



UNIVERSITY
OF MANITOBA

ANNUAL FINANCIAL REPORT 2001

CONTENTS

MISSION STATEMENT	2
REPORT OF THE BOARD OF GOVERNORS	3
FINANCIAL REPORT OF THE VICE-PRESIDENT (ADMINISTRATION)	4
SELECTED STATISTICS	9
STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING	10
REPORT OF THE PROVINCIAL AUDITOR	11
FINANCIAL STATEMENTS	
Comparative Statement of Financial Position	12
Comparative Statement of Operations and Changes in Fund Balances	14
Comparative Statement of Operations and Changes In Fund Balances for the General Funds	15
Comparative Statement of Operations and Changes In Fund Balances for the Restricted Funds	16
Comparative Statement of Cash Flows	17
NOTES TO THE FINANCIAL STATEMENTS	18
SCHEDULES	
1 Changes to Specific Provisions Fund	27
2 Changes to Capital Asset Fund	27
3 Changes to Research and Special Fund	28
4 Changes to Staff Benefits Fund	30
5 Tuition and Related Fees	30
6 Revenue and Expense, Ancillary Enterprises	31
7 Net Operating Expenditures	32
8 Research & Special Fund Expenditures	38

MISSION STATEMENT

"The mission of the University of Manitoba is to create, preserve and communicate knowledge and, thereby, contribute to the cultural, social and economic well-being of the people of Manitoba, Canada and the world".

In fulfilling its mission, the University of Manitoba seeks to:

- *Provide the highest possible quality of undergraduate and graduate university teaching in the humanities, social sciences, natural and applied sciences, the fine and performing arts and the professions;*
- *Enhance student success by fostering an environment conducive to intellectual and personal growth;*
- *Conduct original scholarship and basic and applied research, and produce creative works of highest quality as judged by international standards;*
- *Serve the community directly by making its expertise available to individuals and institutions, and by providing as much access to the university's intellectual, cultural, artistic and physical resources as its primary teaching and research responsibilities permit;*
- *Preserve and protect academic freedom and intellectual independence, and provide a forum for critical inquiry and debate; and,*
- *Promote equity in access and employment and in the conduct of the university's affairs.*

REPORT OF THE BOARD OF GOVERNORS

To the Lieutenant-Governor-in-Council, Winnipeg, Manitoba

In Compliance with Section 22(1) of The University of Manitoba Act, the Annual Report on the financial affairs of the University for the year ended March 31, 2001 is herewith submitted to the Lieutenant-Governor-in-Council. In this report, we set forth in detail -

- (a) the receipts and expenditures for the next preceding fiscal year,
- (b) the investments as they stood at the end of the year, and
- (c) other particulars which may be of interest to the Lieutenant-Governor-in-Council.

Included with this Report are the Financial Report of the Vice-President (Administration), the Statement of Responsibility for Financial Reporting and the Report of the Provincial Auditor of the Province of Manitoba on the audit of the accounts of the University.

Receipts and Expenditures: Summary of General Operating Fund Results (In thousands of dollars)

	Year Ended March 31 2001	2000
Revenues and Other Additions	\$ 301,150	\$ 285,783
Expenditures and Other Deductions	274,792	268,477
Net Revenues	26,358	17,306
Appropriated (To) From Specific Provisions	(17,173)	(7,806)
Expenditures Funded from Future Revenues	3,701	482
Inter-Fund Transfers	(12,588)	(9,912)
Net Increase (Decrease) To Fund Balances	\$ 298	\$ 70

Additions exceeded deductions by \$26,358 for the current fiscal year. Net appropriations of \$17,173 were made to specific provisions and an amount of \$12,588 was transferred to other funds. The resulting net surplus of \$298 has been added to the general operating balance in the General Operating Fund, increasing it to a balance of \$605 as at March 31, 2001.

Investments: (In thousands of dollars) Investment holdings at March 31, 2001 were as follows (at fair value):

Canadian Bonds	\$ 59,850
Canadian Equities	49,951
U.S. Equities	10,592
International Equities	10,509
Other Short Term Investments	124,035
	<u>\$ 254,937</u>

Details of the above summaries will be found in the Financial Statements of the University which follow.

Members of the Board of Governors:

At March 31, 2001 the members of the Board of Governors were as follows:

Chair:

Paul M. Soubry

Vice-Chair:

Wayne Anderson, B.S.A., M.B.A.

Chancellor:

Arthur Mauro, O.C., Q.C., K.S.G., B.A., LL.B., LL.M., LL.D., D. Comm.

President and Vice-Chancellor:

Emőke J. E. Szathmáry, B.A.(Hons.), Ph.D.

Appointed by the Lieutenant-Governor-in-Council:

Linda Archer
Alfred Black, B.Math., M.Math.
Ron Black, B.A., LL.B.
Angela Busch, B.A.
Melanie Crouch, B.A. (Adv.)
Gerald Dureault, B.A., B.Ed.
Darlene Hildebrand, B.Comm.(Hons.)
Krishna Lalbiharie, B.Sc.
Ken Shiffman, B.A., B.Comm., C.A.
Paul M. Soubry
Shirley Van Schie, B.A. (Adv.), M.A., LL.B.
Doug Ward, Q.C., B.A., LL.B.

Elected by Senate:

Harry W. Duckworth, B.Sc.(Hons.), Ph.D.
Janet Hoskins, B.E.S., M.Sc., Ph.D.
Anthony S. Secco, B.Sc. (Hons.), Ph.D.

Elected by Graduates:

Wayne Anderson, B.S.A., M.B.A.
Ian C.P. Smith, B.Sc., M.Sc., Ph.D., FilDr., D.Sc.
Wendi Thiessen, B. Comm.(Hons.), M.B.A.

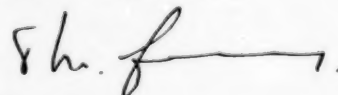
Elected by The University of Manitoba Students' Union:

Colleen Bready
Romei Dhalla, B.A.
Steven Fletcher, B.Sc.

University Secretary:

Beverly M. M. Sawicki, B.A.(Hons.), LL.B

Respectfully submitted,
The Board of Governors,
The University of Manitoba.



Paul M. Soubry,
Chair.

FINANCIAL REPORT OF THE VICE-PRESIDENT (ADMINISTRATION)

An Overview of the 2000-2001 Fiscal Year

Growth in student numbers of approximately 4% was experienced this year, the third consecutive year of growth or stable student numbers. Demographic projections for the next few years would indicate a continuation of enrolment growth. The Province requested that all post-secondary institutions in Manitoba freeze tuition fees at the 1999-2000 level. In addition, a 10% reduction on those fees was provided to each student by the University, funded by the Province through the Council on Post-Secondary Education ("COPSE"). This policy will continue for at least another year. In lieu of tuition fee increases for 2000-2001 the Province provided a modest increase to the operating grant equivalent to 2.1% of tuition fee revenues.

During the year, the University completed construction of the infrastructure related to SMARTpark, a research park on the Fort Garry campus. Funding of \$5.6 million for the necessary infrastructure and short-term operating requirements were provided by the Provincial and Federal governments through the Economic Innovation Technology Council and the Western Economic Development Corporation. The purpose of SMARTpark is to promote research and development at the University in partnership with government and industry. The University of Manitoba is the major research-intensive University for the Province of Manitoba.

The University Board approved new investment policies and procedures relating to investment of trust and endowment funds, occasioned by changes to the University of Manitoba Act in 1999. The revised Act now permits investment as a "prudent person" as opposed to the outdated and overly restrictive list of eligible investments that existed previously. New policies on investments for trust and endowment funds and all other funds are detailed at www.umanitoba.ca under "Board Policies".

Subsequent to successful transition of all major systems to Year 2000 compatibility, the University this year embarked on a multi-year program of systems renewal for all major administrative computing systems, i.e. Student Information, Financial Management, and Human Resources. Human Resources will be renewed first, and all three projects are scheduled for completion over the next three to four year period.

The Province announced during 2000-2001 that an incremental allocation of \$40 million over five years would be provided to the University to help address long outstanding deferred maintenance of the physical plant. This \$40 million, plus a commitment that at

least \$2 million per annum of existing funding would continue to be allocated for the same purpose, will permit the University to fund its multi-year plan of capital improvement projects. In addition, these funds will be augmented substantially through private donations for capital purposes, allowing the University to lever this \$50 million capital re-investment to undertake significantly higher capital expenditures over the next five years.

General Operations

The University's operating budget for 2000-2001 together with a comparative Summary Statement of General Operations is included in Table 1. Total operating revenues increased by \$15.4 million or by 5.4% in 2000-2001, as a result of a number of factors. Total operating grants from the Council on Post-Secondary Education (COPSE) increased by 7.4% or by \$12.3 million. This increase is attributed primarily to a general operating grant increase of 2.8%, an additional operating grant increase equivalent to 2.1% of tuition fees to compensate for the Provincial request that tuition fees be held constant at 1999-2000 levels, and additional funding for the 10% tuition fee rebate program. Student fees decreased by \$1.1 million, in actual fact a combination of increased fee revenues from increased enrolment offset by the 10% tuition fee rebate reduction (\$5.8 million) that has been included with grant revenues from COPSE.

General Operating expenses actually increased by approximately \$11.5 million over 2000-2001. However, this increase was offset substantially by \$9.1 million in property tax adjustment credits (\$6.0 million refund on tax appeals and a \$3.1 million adjustment on previous accruals) for a net increase in general operating expenses of \$2.4 million. Salaries, wages and benefits increased by \$9.5 million or 5.0% due to contractual salary and benefit increases. Utility costs increased by \$1.2 million, primarily as a result of gas rate increases.

The Province requires that the University pay property taxes directly, as opposed to the more common grants-in-lieu of taxes system found in other provincial jurisdictions. The responsibility for the payment of these expenses was transferred to the University in 1996, along with an incremental grant to cover that 1996 cost. The University has been urging a change to this policy ever since. The original grant of \$13.4 million provided to the university five years ago has not been increased with reference to property tax increases, especially those related to new buildings or building improvements. Operating funds must now be re-directed to the payment of property taxes instead of for the support of academic programs. We will continue to make the case that the

TABLE 1
GENERAL OPERATIONS
Summary Statement
(In thousands of dollars)

	<u>April 1, 2000</u> <u>Budget</u>	<u>March 31, 2001</u> <u>Actual</u>	<u>March 31, 2000</u> <u>Actual</u>
Revenue:			
Council on Post-Secondary			
Education grants	\$ 172,181	\$ 178,313	\$ 166,056
Other Province of Manitoba	5,711	6,176	5,989
Tuition and related fees	68,300	67,804	68,872
Ancillary Enterprises	23,225	24,714	22,678
Sales of goods & services	19,618	19,920	18,178
Investment & other revenues	7,283	4,223	4,010
	<u>296,318</u>	<u>301,150</u>	<u>285,783</u>
 Expense by Function:			
Instruction	\$ 168,329	\$ 183,083	\$ 174,253
Physical Plant	28,480	29,002	29,083
Ancillary Enterprises	23,225	23,239	22,514
Property tax	16,234	6,635	15,729
Central reserves *	15,172		
Administration	11,702	11,887	11,961
Student Services	10,584	11,457	10,708
Libraries	15,081	15,762	15,851
Other	6,861	7,146	5,827
Scholarships, bursaries, prizes & awards	650	1,023	907
	<u>296,318</u>	<u>289,234</u>	<u>286,833</u>
 <i>Net Revenue</i>		11,916	(1,050)
 <i>Net Transfer (to) from Other Funds</i>		(11,618)	1,120
 <i>Net Increase to Fund Balance</i>	<u>\$</u>	<u>\$ 298</u>	<u>\$ 70</u>
 Expense by Object Code:			
Academic salaries	\$ 90,852	\$ 94,043	\$ 89,512
Other instruction salaries	7,382	9,800	9,467
Support staff salaries	62,371	67,401	64,119
Staff benefits	24,187	24,798	23,642
Payroll tax levy	3,423	3,625	3,463
Supplies and expenses	41,742	47,389	47,832
Ancillaries cost of goods sold	13,944	14,886	13,749
Utilities	15,210	14,210	13,053
Library acquisitions	5,151	5,424	5,360
Central reserves *	15,172		
Property tax	16,234	6,635	15,729
Scholarships, bursaries, prizes & awards	650	1,023	907
	<u>\$ 296,318</u>	<u>\$ 289,234</u>	<u>\$ 286,833</u>

* Represents funds required for salary and contract increases and emergency purposes

responsibility for the payment of property taxes should be re-assumed by the Province, or that a special grant adjustment be provided to cover the increasing costs of property taxes.

Ancillary Enterprises are budgeted to operate on a break-even basis, in keeping with the University's desire to provide services on campus at an affordable price to students, staff and visitors, yet cover the costs of providing those services. Ancillary Enterprises, which include the Book Store, Parking Services, Residences, the Pharmacy and Post Office ended the year with an excess of revenue over expense of \$0.35 million. Transfers to the Capital Asset Fund of \$0.8 million were made to fund principal and interest repayments on the Parkade loan and for equipment purchases. Total Ancillary revenues increased by \$2.0 million or 8.9% over 1999-2000 while expenses increased by \$0.9 million or 4.3%, both primarily related to changes in Bookstore revenues and expenses.

Research

The University of Manitoba employs over 1,100 staff dedicated to the research component of the University's mission. As the Province's research intensive university, significant economic benefit is provided to the Province through the inflow of funding from outside of Manitoba and the multiplier effect of funds expended on research and special projects by the University within the Province. In fiscal 2000-2001 a total of \$60.0 million (1999-2000 \$54.2 million) was received relating to Sponsored or Assisted Research. A further \$30.2 million (1999-2000 \$21.1 million) was received for Special Projects. Total revenues of \$90.2 million for 2000-2001 represent an increase over the 1999-2000 total of \$75.3 million or 19.8%.

Capital Asset Fund

During the 2000-2001 fiscal year, there were over \$41.8 million in capital asset additions, including contributed assets of \$0.4 million. Construction of new buildings and the renovation of existing buildings totalled \$19.6 million. New building construction in 2000-2001 was limited to the Grain Handling Facility and a large number of small projects was undertaken. Equipment totalling \$16.4 million was purchased as well as \$5.8 million in library books. The Central Chilled Water Plant Upgrade continued in 2000-2001 with an additional \$6.5 million being spent.

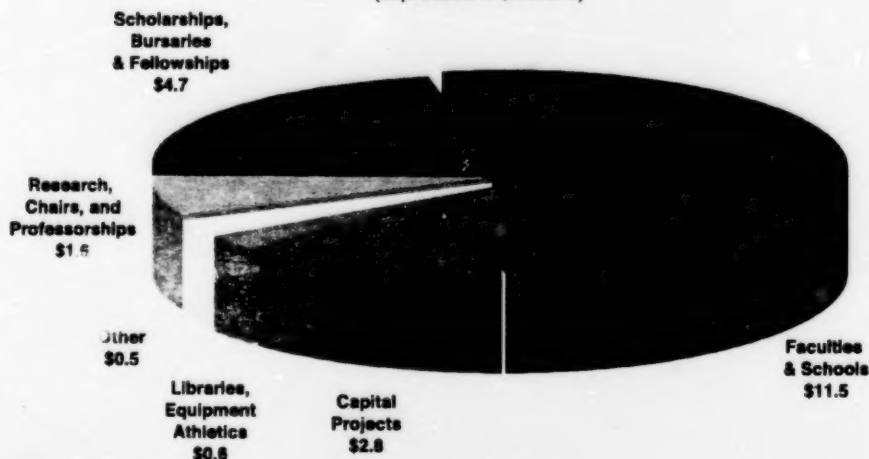
COPSE provided over \$16.5 million in funding, including \$8 million as the first instalment of their \$40 million commitment to the University's multi-year plan for capital improvements. In addition, the University was very successful in attracting \$16.4 million in funding from the Canada Foundation for Innovation, the Province of Manitoba Innovation Fund, industry and other private sources. A contribution of \$0.575 million from Manitoba Health and \$1.45 million from Western Economic Diversification was also received.

Principal repayments totalling \$0.55 million were made against the Brodie Centre bank loan repaying the loan completely by the end of the fiscal year. The Parkade loan and a loan taken out on behalf of the University of Manitoba Student's Union for their space in the Helen Glass Centre for Nursing are being repaid from revenues generated on the Parkade and from the proceeds of a special student assessment, respectively.

Trust and Endowment

The University received a total of \$21.7 million (see Table 2) in gifts, \$3.8 million of which was recorded in

TABLE 2
PRIVATE DONATIONS
March 31, 2001
(expressed in \$millions)



the Trust Fund, \$15.1 million in the Endowment Fund, and another \$2.8 million in the Capital Asset Fund. The \$18.9 million in trust and endowment donations represents an increase of \$6.8 million over 1999-2000 levels of \$12.1 million. Contributions are either invested in the University Investment Trust (UIT) or the Specific Trusts. The Trust Investment Committee is responsible for overseeing the investment of all trust and endowment funds of the University. The Committee has finalized and the Board has approved the revised investment guidelines for the UIT and the Specific Trusts.

The UIT pools funds for investment purposes and operates in a manner similar to a mutual fund in the private sector. Professional investment management firms that follow guidelines established by the Committee manage the assets. An independent measurement service is also retained to monitor their performance. Table 3 illustrates the total rate of return on the UIT for the past ten years. The total return on the UIT for the 2000-2001 fiscal year was 2.1% as compared to a 15.9% return in 1999-2000. The decrease in the return is primarily due to a decline in the equities market that began in September 2000

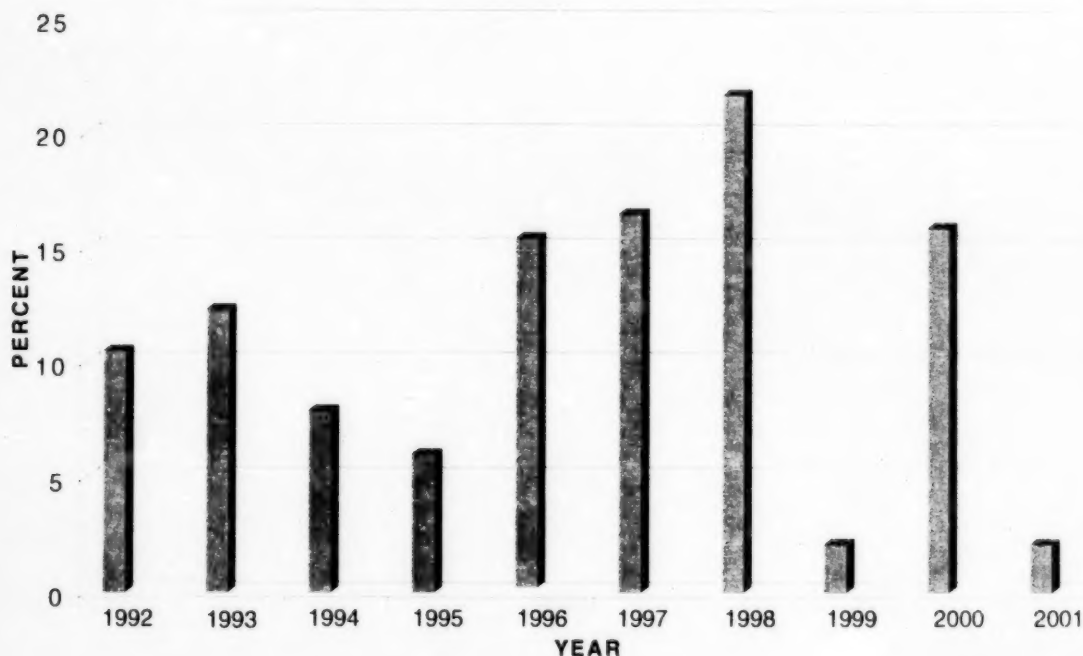
and continued to the end of the fiscal year. Total market value of the UIT as at March 31, 2001 was \$161.0 million compared to \$149.5 million at March 31, 2000.

On March 1, 2001, the University transferred \$22.3 million from its Canadian investment portfolio into U.S.A. and foreign equities, under a new manager. In addition, subsequent to year end, the University transferred a further \$40.0 million. In doing so, the University recognized gains of approximately \$10.9 million, which has been recorded as investment income in the Trust Fund.

Specific Trusts include contributions to be held for a short duration and in some cases to comply with the wishes of donors. The Committee has determined that the primary objective of the Specific Trusts are the protection of capital and liquidity to meet cash flow needs, and as such the Specific Trusts are limited to fixed income investments. Rates of return on investments in the Specific Trusts vary, depending on the investments held. The market value of the Specific Trusts at March 31, 2001 were \$18.6 million (2000, \$15.1 million).

TABLE 3
UNIVERSITY INVESTMENT TRUST
Performance
1992 to 2001

(gross returns before any adjustment for fund manager, custodial or other fees)



Conclusion

Increased investment in the University of Manitoba is essential if Manitoba is not to be left behind in an increasingly competitive global, knowledge-based economy. The University holds itself accountable for responsible management of this investment, whether made by the taxpayers of the Province, by students, or by donors or those who provide us with research grants or contracts.

I would like to thank the members of the Board and all students, staff, alumni and community stakeholders for their continuing support of the University.

Respectfully submitted,
Michael W. McAdam

A handwritten signature in black ink, reading "Michael W. McAdam". The signature is fluid and cursive, with the first name "Michael" being the most prominent part.

Vice-President (Administration)
University of Manitoba

SELECTED STATISTICS

	2000-2001	1999-2000	1998-1999	1997-1998	1996-1997
Regular Session Enrolment					
Total Students ^{1,2}	21,978	21,124	21,098	21,083	21,833
•Undergraduate students	19,000	18,154	18,075	17,917	18,569
% Annual Change	4.7	0.4	0.9	-3.5	-4.2
Full-Time	14,404	13,844	14,012	13,886	14,265
Part-Time	4,596	4,310	4,063	4,031	4,304
•Graduate students	2,593	2,590	2,645	2,792	2,891
% Annual Change	0.1	-2.1	-5.3	-3.4	-4.3
Full-Time	1,822	1,857	1,934	1,978	2,063
Part-Time	771	733	711	814	828
•Post-Graduate Medical Education Students	385	380	378	374	373
Summer Session Enrolment	8,221	7,835	7,488	7,349	7,665
Full-Time Equivalent Students^{1,3}	20,493	19,760	19,827	19,722	20,357
Visa Students	826	754	658	675	693
Undergraduate Student Credit Hours¹					
Regular Session	437,048	420,726	424,216	417,232	431,095
Degrees, Diplomas, Certificates Conferred					
Undergraduate	3,348	3,411	3,514	3,619	3,784
Graduate	541	604	628	657	655
Operating Grant (000's)⁴	\$178,313	\$166,113	\$162,225	\$158,842	\$166,315
Tuition Income (000's)	\$67,804	\$67,314	\$61,364	\$57,017	\$53,137
Scholarships & Bursaries (000's)	\$6,987	\$6,284	\$5,573	\$4,050	\$2,995
Academic F.T.E.⁵	1,129	1,138	1,114	1,089	1,146

1. As at November 1st

2. Includes B.Sc. (Dentistry), B.Sc. (Medicine) and Joint Master's Program students.

3. Full-Time Equivalent Students = Full-time + (Part-time / 3.5). Includes both summer and regular session.

4. Operating Grant excludes first claims.

5. Budget funded academic staff in faculties/schools (less special academics).



UNIVERSITY
OF MANITOBA

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The University is responsible for the preparation of the financial statements and has prepared them in accordance with generally accepted accounting principles as set out by the Canadian Institute of Chartered Accountants (CICA). The University believes the financial statements present fairly the University's financial position as at March 31, 2001 and the results of its operations for the year then ended.

The University's Board of Governors is responsible for overseeing the business affairs of the University and also has the responsibility to approve the financial statements. The Board has delegated certain responsibilities to its Finance and Administration Committee including the responsibility for reviewing the annual financial statements and meeting with management and the Provincial Auditor of Manitoba on matters relating to the financial reporting. The Provincial Auditor has full access to the Finance and Administration Committee with or without the presence of management. The Board has approved the financial statements.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University has developed and maintains a system of internal controls designed to provide reasonable assurance that University assets are safeguarded from loss and that accounting records are a reliable basis for the preparation of financial statements. The integrity of internal controls is reviewed on an ongoing basis by Audit Services and the Provincial Auditor.

The financial statements for the year ended March 31, 2001 have been reported on by the Provincial Auditor of Manitoba, the auditor appointed under the University of Manitoba Act. The Auditors' report outlines the scope of his examination and provides his opinion on the fairness of presentation of the financial statements.

Michael W. McAdam,
Vice-President (Administration).

June 1, 2001
Winnipeg, Manitoba



Office of the Provincial Auditor

500 - 330 Portage Avenue
Winnipeg, Manitoba
CANADA R3C 0C4

AUDITOR'S REPORT

To the Lieutenant Governor in Council
To the Legislative Assembly of Manitoba
To the Board of Governors of The University of Manitoba

We have audited the comparative statement of financial position of The University of Manitoba as at March 31, 2001 and the comparative statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2001 and the results of its operations and changes in fund balances and the cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
June 1, 2001

Jon W. Singleton, CA•CISA
Provincial Auditor

FINANCIAL STATEMENTS

The University of Manitoba
Comparative Statement of Financial Position
as at March 31
(in thousands of dollars)

Assets	2001	2000
<i>Current Assets</i>		
Cash	\$ 18,444	\$ 6,903
Investments (Note 4)	71,183	41,985
Accounts Receivable:		
Council on Post-Secondary Education	3,992	4,646
General	23,190	23,544
Research and Special	21,229	14,490
Inventories	3,600	3,455
Prepaid Expenses	238	73
	<u>141,876</u>	<u>95,096</u>
<i>Long Term Assets</i>		
Investments (Note 4)	172,983	132,190
Funds on Deposit for Staff Benefits (Note 5)	31,242	32,137
Investment in Subsidiary Companies (Note 6)	90	90
Capital Assets, Net of Accumulated Amortization (Note 8)	<u>289,924</u>	<u>249,137</u>
	<u>474,239</u>	<u>413,554</u>
	<u>\$ 616,115</u>	<u>\$ 508,650</u>

Liabilities

2001

2000

Current Liabilities

Accounts Payable	\$ 26,662	\$ 27,135
Bank Loan (Note 9)		1,550
Unearned Revenue	2,613	1,381
Unfunded Staff Benefits	7,275	6,050
Current Portion of Capital Lease Obligations (Note 10)	356	374
Current Portion of Long Term Debt (Note 11)	287	217
	<u>37,193</u>	<u>36,707</u>

Long Term Liabilities

Employee Future Benefits (Note 12)	52,280	49,126
Capital Lease Obligations (Note 10)	<u>228</u>	<u>131</u>

Province of Manitoba Capital Advances, and Debentures Payable (Note 11)	7,261	9,083
Less: Sinking Fund Assets on Deposit with the Province of Manitoba for the Retirement of Debentures (Note 11)	<u>6,852</u>	<u>8,535</u>
	409	548

Term Loans (Note 11)	<u>5,911</u>	<u>5,223</u>
	<u>58,828</u>	<u>55,028</u>

Fund Balances	<u>520,094</u>	<u>416,915</u>
	<u>\$ 616,115</u>	<u>\$ 508,650</u>

Contingent Liabilities (Note 19)

APPROVED BY THE BOARD OF GOVERNORS

Paul M. Soubry - Chair



Wayne Anderson - Vice-Chair

(The accompanying Notes form an integral part of the Financial Statements)

**Comparative Statement of Operations and
Changes in Fund Balances
for the years ended March 31
(in thousands of dollars)**

	<i>General Funds (Note 2d)</i>	<i>Restricted Funds (Note 2e)</i>	<i>Endowment Fund (Note 2f)</i>	<i>2001 Total Funds</i>	<i>2000 Total Funds</i>
Revenue:					
Tuition and Related Fees	\$ 67,804	\$	\$	\$ 67,804	\$ 68,872
Contributions, Donations, Non-Government Grants	108	42,830	15,053	57,991	53,156
Investment Income	3,187	28,601		31,788	13,948
Miscellaneous Income	924	63		987	2,269
Government Grants:					
Council on Post-Secondary Education	178,313	16,558		194,871	178,972
Other Province of Manitoba	6,176	26,091		32,267	30,919
Government of Canada	4	48,166		48,170	40,205
Sales of Goods and Services	19,920			19,920	18,178
Ancillary Enterprises	24,714			24,714	22,678
	<u>301,150</u>	<u>162,309</u>	<u>15,053</u>	<u>478,512</u>	<u>429,197</u>
Expense:					
Academic	162,300	67,074		229,374	216,724
Libraries	10,121	77		10,198	10,278
Student Services	11,308	490		11,798	11,193
Administration	11,577	1,751		13,328	12,370
Plant Maintenance	26,536	5		26,541	26,573
Other Academic Support	15,121	402		15,523	17,448
General	7,038	2,937		9,975	8,255
Property Taxes	6,635			6,635	15,729
Scholarships, Bursaries, Prizes and Awards	1,023	5,964		6,987	6,284
Interest on Bank Loan, Debentures, Capital Advances and Capital Lease Obligations		1,258		1,258	1,434
Amortization of Capital Assets		21,093		21,093	19,676
Ancillary Enterprises	22,446			22,446	21,519
Staff Benefits & Early Retirement Provision - Contra	687	(510)		177	(2,824)
	<u>274,792</u>	<u>100,541</u>		<u>375,333</u>	<u>364,659</u>
Net Revenue	<u>26,358</u>	<u>61,768</u>	<u>15,053</u>	<u>103,179</u>	<u>64,538</u>
Inter-Fund Transfers	<u>(10,210)</u>	<u>7,791</u>	<u>2,419</u>		
Net Increase to Fund Balances	<u>16,148</u>	<u>69,559</u>	<u>17,472</u>	<u>103,179</u>	<u>64,538</u>
Fund Balances Beginning of the Year	<u>(33,020)</u>	<u>401,029</u>	<u>48,906</u>	<u>416,915</u>	<u>401,503</u>
Fund Balances End of the Year	<u>(16,872)</u>	<u>470,588</u>	<u>66,378</u>	<u>520,094</u>	<u>466,041</u>
Adjustment for Employee Future Benefits (Note 3)					<u>(49,126)</u>
Restated Fund Balances End of the Year	<u>\$ (16,872)</u>	<u>\$ 470,588</u>	<u>\$ 66,378</u>	<u>\$ 520,094</u>	<u>\$ 416,915</u>
Unrestricted Funds	<u>\$ (45,391)</u>	<u>\$</u>	<u>\$</u>	<u>\$ (45,391)</u>	<u>\$ (41,988)</u>
Internally Restricted Funds	<u>28,519</u>	<u>23,595</u>		<u>52,114</u>	<u>34,447</u>
Externally Restricted Funds		<u>158,979</u>	<u>66,378</u>	<u>225,357</u>	<u>168,958</u>
Invested in Capital Assets		<u>288,014</u>		<u>288,014</u>	<u>255,498</u>
	<u>\$ (16,872)</u>	<u>\$ 470,588</u>	<u>\$ 66,378</u>	<u>\$ 520,094</u>	<u>\$ 416,915</u>

(The accompanying Notes form an integral part of the Financial Statements)

**Comparative Statement of Operations and Changes
in Fund Balances for the General Funds
for the years ended March 31
(in thousands of dollars)**

	General Operating Fund (Note 2d)	Specific Provisions Fund (Note 2d)	Expenses Funded From Future Revenue (Note 2d)	2001 Total General Funds	2000 Total General Funds
Revenue:					
Tuition and Related Fees	\$ 67,804	\$	\$	\$ 67,804	\$ 68,872
Contributions, Donations, Non-Government Grants	108			108	53
Investment Income	3,187			3,187	1,675
Miscellaneous Income	924			924	2,245
Government Grants:					
Council on Post-Secondary Education	178,313			178,313	166,056
Other Province of Manitoba	6,176			6,176	5,989
Government of Canada	4			4	37
Sales of Goods and Services	19,920			19,920	18,178
Ancillary Enterprises	24,714			24,714	22,678
	<u>301,150</u>			<u>301,150</u>	<u>285,783</u>
Expense:					
Academic	162,300			162,300	154,271
Libraries	10,121			10,121	10,178
Student Services	11,308			11,308	10,657
Administration	11,577			11,577	11,007
Plant Maintenance	26,536			26,536	26,568
Other Academic Support	15,121			15,121	14,190
General	7,038			7,038	5,780
Property Taxes	6,635			6,635	15,729
Scholarships, Bursaries, Prizes and Awards	1,023			1,023	907
Ancillary Enterprises	22,446			22,446	21,519
Staff Benefits & Early Retirement Provision - Contra	687			687	(2,329)
	<u>274,792</u>			<u>274,792</u>	<u>268,477</u>
Net Revenue	26,358			26,358	17,306
Net Increase in Expenses to be Funded From Future Revenues	3,701		(3,701)		
Inter-Fund Transfers	(29,761)	19,551		(10,210)	(14,343)
Net Increase (Decrease) to Fund Balances	298	19,551	(3,701)	16,148	2,963
Fund Balances Beginning of the Year	307	8,968	(42,295)	(33,020)	262
Fund Balances End of the Year	605	28,519	(45,996)	(16,872)	3,225
Adjustment for Employee Future Benefits (Note 3)					(36,245)
Restated Fund Balances End of the Year	<u>\$ 605</u>	<u>\$ 28,519</u>	<u>\$ (45,996)</u>	<u>\$ (16,872)</u>	<u>\$ (33,020)</u>
Unrestricted Funds	\$ 605	\$	\$ (45,996)	\$ (45,391)	\$ (41,988)
Internally Restricted Funds		28,519		28,519	8,968
	<u>\$ 605</u>	<u>\$ 28,519</u>	<u>\$ (45,996)</u>	<u>\$ (16,872)</u>	<u>\$ (33,020)</u>

(The accompanying Notes form an integral part of the Financial Statements)

**Comparative Statement of Operations and Changes
in Fund Balances for the Restricted Funds
for the years ended March 31
(in thousands of dollars)**

	<i>Capital Asset Fund (Note 2e)</i>	<i>Research and Special Fund (Note 2e)</i>	<i>Staff Benefits Fund (Note 2e)</i>	<i>Trust Fund (Note 2e)</i>	<i>2001 Total Restricted Funds</i>	<i>2000 Total Restricted Funds</i>
Revenue:						
Contributions, Donations, Non-Government Grants	\$ 4,017	\$ 34,200	\$ 881	\$ 3,732	\$ 42,830	\$ 45,479
Investment Income	724		2,917	24,960	28,601	12,273
Miscellaneous Income			20	43	63	24
Government Grants:						
Council on Post-Secondary Education	16,558				16,558	12,916
Other Province of Manitoba	6,367	19,724			26,091	24,930
Government of Canada	8,102	40,064			48,166	40,168
	<u>35,768</u>	<u>93,988</u>	<u>3,818</u>	<u>28,735</u>	<u>162,309</u>	<u>135,790</u>
Expense:						
Academic		67,074			67,074	62,453
Libraries		77			77	100
Student Services		490			490	536
Administration		1,751			1,751	1,363
Plant Maintenance		5			5	5
Other Academic Support		402			402	3,258
General		147	2,258	532	2,937	2,475
Scholarships, Bursaries, Prizes and Awards		4,072		1,892	5,964	5,377
Interest on Bank Loan, Debentures, Capital Advances and Capital Lease Obligations	1,258				1,258	1,434
Amortization of Capital Assets	21,093				21,093	19,676
Staff Benefits & Early Retirement Provision - Contra		(510)			(510)	(495)
	<u>22,351</u>	<u>73,508</u>	<u>2,258</u>	<u>2,424</u>	<u>100,541</u>	<u>96,182</u>
Net Revenue	<u>13,417</u>	<u>20,480</u>	<u>1,560</u>	<u>26,311</u>	<u>61,768</u>	<u>39,608</u>
Inter-Fund Transfers	<u>19,099</u>	<u>(3,713)</u>	<u>(3,183)</u>	<u>(4,412)</u>	<u>7,791</u>	<u>13,172</u>
Net Increase to Fund Balances	<u>32,516</u>	<u>16,767</u>	<u>(1,623)</u>	<u>21,899</u>	<u>69,559</u>	<u>52,780</u>
Fund Balances Beginning of the Year	<u>255,498</u>	<u>36,908</u>	<u>19,306</u>	<u>89,317</u>	<u>401,029</u>	<u>361,130</u>
Fund Balances End of the Year	<u>288,014</u>	<u>53,675</u>	<u>17,683</u>	<u>111,216</u>	<u>470,588</u>	<u>413,910</u>
Adjustment for Employee Future Benefits (Note 3)						<u>(12,881)</u>
Restated Fund Balances End of the Year	<u>\$ 288,014</u>	<u>\$ 53,675</u>	<u>\$ 17,683</u>	<u>\$ 111,216</u>	<u>\$ 470,588</u>	<u>\$ 401,029</u>
Internally Restricted Funds						
Internally Restricted Funds	\$	\$	\$ 4,919	\$ 18,676	\$ 23,595	\$ 25,479
Externally Restricted Funds		53,675	12,764	92,540	158,979	120,052
Invested in Capital Assets	<u>288,014</u>				<u>288,014</u>	<u>255,498</u>
	<u>\$ 288,014</u>	<u>\$ 53,675</u>	<u>\$ 17,683</u>	<u>\$ 111,216</u>	<u>\$ 470,588</u>	<u>\$ 401,029</u>

(The accompanying Notes form an integral part of the Financial Statements)

Comparative Statement of Cash Flows
as at March 31
(in thousands of dollars)

	<i>General Funds</i>	<i>Restricted Funds</i>	<i>Endowment Fund</i>	<i>2001 Total Funds</i>	<i>2000 Total Funds</i>
Cash from Operating Activities:					
Excess of Revenue over Expense	\$ 26,358	\$ 61,768	\$ 15,053	\$ 103,179	\$ 64,538
Amortization of Capital Assets		21,093		21,093	19,676
Income on Investment in Subsidiary Companies					(2)
	<u>26,358</u>	<u>82,861</u>	<u>15,053</u>	<u>124,272</u>	<u>84,212</u>
Net Change in Non-Cash Working Capital Items	11,872	(15,929)		(4,057)	(11,981)
Net Change in Employee Future Benefits	<u>2,476</u>	<u>678</u>		<u>3,154</u>	
Net Cash Generated through Operating Activities	<u>40,706</u>	<u>67,610</u>	<u>15,053</u>	<u>123,369</u>	<u>72,231</u>
Investing Activities:					
Increase in Long-Term Investments		(23,321)	(17,472)	(40,793)	(13,098)
Decrease (Increase) in Funds on Deposit for Staff Benefits		895		895	(900)
Purchase of Capital Assets		<u>(41,880)</u>		<u>(41,880)</u>	<u>(45,836)</u>
Net Cash Used in Investing Activities		<u>(64,306)</u>	<u>(17,472)</u>	<u>(81,778)</u>	<u>(59,834)</u>
Financing Activities:					
Proceeds from Capital Lease Obligations		457		457	71
Proceeds from Province of Manitoba Capital Advance		555		555	257
Proceeds from Bank Loan					2,533
Principal Repayment on Capital Lease Obligations		(378)		(378)	(691)
Principal Repayment on Province on Manitoba Capital Advances		(2,230)		(2,230)	(2,039)
Principal Repayment on Debentures		(147)		(147)	(137)
Principal Repayment on Bank Loan		<u>(792)</u>		<u>(792)</u>	<u>(2,743)</u>
Net Cash Used in Financing Activities		<u>(2,535)</u>		<u>(2,535)</u>	<u>(2,749)</u>
Net Increase (Decrease) in Cash	40,706	769	(2,419)	39,056	9,648
Inter-Fund Adjustments	(10,210)	7,791	2,419		
Cash Beginning of Year	<u>21,916</u>	<u>35,507</u>		<u>57,423</u>	<u>47,775</u>
Cash End of Year	<u>\$ 52,412</u>	<u>\$ 44,067</u>	<u>\$</u>	<u>\$ 96,479</u>	<u>\$ 57,423</u>
Cash is defined as:					
Cash	\$ 13,675	\$ 4,769	\$	\$ 18,444	\$ 6,903
Investments	38,737	32,446		71,183	41,985
Sinking Fund Assets on Deposit with the Province of Manitoba		<u>6,852</u>		<u>6,852</u>	<u>8,535</u>
	<u>\$ 52,412</u>	<u>\$ 44,067</u>	<u>\$</u>	<u>\$ 96,479</u>	<u>\$ 57,423</u>

(The accompanying Notes form an integral part of the Financial Statements)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of dollars)

1. AUTHORITY AND PURPOSE

The University of Manitoba was established in 1877. It is governed by a Board of Governors acting under the authority of The University of Manitoba Act, R.S.M. 1987, c. U60. The University of Manitoba is a registered charity and is exempt from income taxes under Section 149 of the Income Tax Act.

The University of Manitoba, as the largest and most comprehensive institution of higher learning in Manitoba, plays a distinctive role within the Province. In addition to offering an undergraduate liberal education in arts, science and education, the University of Manitoba provides programs in a broad range of professional studies, applied sciences and the fine and performing arts and is responsible for the vast majority of graduate education and research in Manitoba. Through its professional programs, the University of Manitoba fills a special niche in the educational and research needs of Manitoba. The University of Manitoba reaches out to a variety of constituencies in order to enhance the health, cultural, social and economic life of Manitobans and to provide lifelong learning opportunities for them. Through community service the University makes its expertise available to all Manitobans.

2. SIGNIFICANT ACCOUNTING POLICIES

a. General

These financial statements have been prepared in accordance with generally accepted accounting principles as recommended by the Canadian Institute of Chartered Accountants ("CICA") for not-for-profit organizations. The University has adopted the restricted fund method of accounting for contributions.

b. Fund Accounting

The University classifies resources used for various purposes into separate Funds which correspond to its major activities and objectives. The Comparative Statement of Financial Position combines the assets and liabilities of all Funds.

The University maintains its Funds under three fund categories, General, Restricted and Endowment Funds. The General Funds include the Funds for General Operating, Specific Provisions and Expenses Funded from Future Revenues. The Restricted Funds include the Capital Asset, Research & Special, Staff Benefits and Trust Funds. The Endowment Fund includes endowment funds of the University.

c. Accounting Estimates

Accounting estimates are included in financial statements to approximate the effect of past revenue or expense transactions or events, or to approximate the

present status of an asset or liability. Examples include accruals for property taxes not yet assessed and the estimated useful life of an asset. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates.

d. General Funds

General Operating Fund:

The General Operating Fund includes the academic, administrative, operational and ancillary costs that are funded by tuition and related fees, government grants, investment and miscellaneous income, sales of goods and services to external parties and ancillary income. As such, this Fund reports unrestricted resources and restricted resources earmarked for general operating purposes.

All funds received or accrued by the University for general operating purposes and for equipment and renovation expenses not meeting the University's capitalization criteria are included in the General Operating Fund. The net cost of operating units is determined by including internal cost allocations for certain centrally administered services such as the telephone system in the units' expenses and by deducting these expenses as internal cost recoveries from the total expenses incurred by the unit administering these services.

The University Book Store, Parking, Student Residences and Pharmacy/Post Office are classified as Ancillary Enterprises and are budgeted on a break-even basis. Any surpluses or deficits are unrestricted and are maintained within the General Operating Fund. Overhead costs have been allocated to all ancillary operations. The replacement or improvement of capital assets for these ancillaries is funded by an annual appropriation to the Specific Provisions Fund. Amortization of ancillary capital assets, and interest expense on the University Parkade is recorded in the Capital Asset Fund.

Academic and administrative units also generate revenues through the sale of goods and services to individuals, companies and organizations external to the University. The revenues earned are unrestricted resources and are reflected in the General Operating Fund.

Specific Provisions Fund:

The Specific Provisions Fund records appropriations made from (to) the General Operating, Capital Asset and Research & Special Funds.

These appropriations are made to provide future

(in thousands of dollars)

funding for the replacement, improvement or emergency maintenance of capital assets, or other matters, including a fiscal stabilization provision to offset potential spending in excess of future budgets and an early retirement incentive provision. Such appropriations are shown as inter-fund transfers on the Comparative Statement of Operations and Changes in Fund Balances.

Expenses Funded From Future Revenues:

Expenses Funded from Future Revenues records the amount of unpaid vacation pay for permanent non-academic staff which will be funded from future revenues. It also records the actuarially determined expense for employee future benefits.

e. Restricted Funds

Capital Asset Fund:

The Capital Asset Fund consists of restricted contributions resulting from capital asset co-funding arrangements with external parties, contributed capital assets, sinking fund investment income and government grants, restricted for the purpose of acquiring capital assets and retiring capital advances and debentures. Expenses include interest on debt relating to the acquisition of capital assets, amortization and gains or losses on disposal of capital assets including write downs resulting from obsolescence.

Research and Special Fund:

The Research and Special Fund consists of contributions specifically restricted for research or other special activities. Contributions are provided from both federal and provincial granting agencies and other public and private sources. These funds are spent in accordance with the conditions stipulated in the governing contracts and agreements.

Staff Benefits Fund:

Surplus funds of the Staff Benefits Fund are invested by and held in the custody of The Great-West Life Assurance Company. The Staff Benefits Fund is divided into Fund Accounts for Pension Reserve, Self-Insured Plans and Benefit Reserve, the revenues of which are restricted for the purposes noted.

(i) Pension Reserve

This Fund Account is restricted for special payments towards any unfunded liability of The University of Manitoba Pension Plans (1970) and (1993) and other pension obligations.

The Pension Reserve balance at March 31, 2001 is \$4,478 (2000, \$5,834).

(ii) Self-Insured Plans:

This Fund Account records the assets and liabilities for two self-insured benefit plans, the Long-Term Disability Income Plan and the Dental Plan. The Long Term Disability Income Plan is used for long term

disability payments arising on and after June 1, 1981 for eligible staff. The Plan contains two funds, one for the payment of Basic Benefits and another for the payment of Cost-of-Living Benefits. The Long-Term Disability Plan balance as at March 31, 2001 is \$4,986 (2000, \$4,670).

The Dental Plan is administered by Manitoba Blue Cross. Surplus funds are held for the purpose of covering deficits which may occur in this self-insured plan. The Dental Plan balance as at March 31, 2001 is \$172 (2000, \$221).

(iii) Benefit Reserve

This Fund Account is used for the support of current and future staff benefit programs. Experience refunds from The Great-West Life Assurance Company related to the group insurance plans are credited to this Fund Account. Employment Insurance Commission premium savings resulting from the extended sick leave coverage provided by the University are also credited to this Fund Account.

The Benefit Reserve balance at March 31, 2001 is \$8,047 (2000, \$8,581).

Trust Fund:

The Trust Fund records gifts and bequests received which may be used in their entirety along with net investment income earned on these funds, according to donor restrictions. The majority of these funds are used for scholarships, bursaries, awards, loans, and other scholarly activities.

f. Endowment Fund

The Endowment Fund records gifts and bequests received with the stipulation that these funds be invested in perpetuity and the income earned be utilized for designated purposes. In certain cases, the donor requires that a portion of the current investment income also be capitalized. As such, these funds are added to the capital account of the endowment.

g. Revenue Recognition

Restricted contributions relating to general operations are recognized as revenue of the General Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund.

Unrestricted contributions, including sales of goods and services and ancillary revenues, are recognized as revenue of the General Operating Fund in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income earned on surplus funds, with the exception of trust and endowment funds, is recorded as unrestricted income in the General Operating Fund.

Contributions for endowment purposes are

(in thousands of dollars)

recognized as revenue in the Endowment Fund in the year received. Investment income earned on endowments is recorded in the appropriate fund depending on the restrictions imposed by the original donor.

h. Contributed Materials and Services

Gifts-in-kind for materials other than capital assets are recorded in the financial statements to the extent that they are eligible for an official donation receipt, since this results in the capture of the information in the University's financial records.

Because of the difficulty involved in tracking and recording contributed services, however, the market value of these services are not recognized in the financial statements. Contributed services include activities such as membership on the University's Board of Governors and its various committees, lecturing services and volunteer services at fund-raising or sporting events all of which are performed by staff, students and the community at no charge to the University. These services, although not recognized in the financial statements, are critical to the successful functioning of the University.

i. Investments

Surplus cash is invested in the short term money market when management considers it practical to do so. Income is recognized on the accrual basis.

Trust and endowment funds are invested in either the University Investment Trust ("UIT") or the Specific Trusts. The UIT is pooled for investment purposes. Within the UIT individual capital accounts are unitized, in order to improve the protection of the real value of capital balances against inflation and to facilitate the equitable distribution of income based on the number of units. A new market value per unit is determined quarterly. Capital contributions and withdrawals are based on the current quarterly market value per unit. The Specific Trust funds are not pooled, but are invested individually according to the wishes of the donor.

Trust and endowment funds, where no specific investment provisions exist, are invested in fixed income securities and in the equity markets. These investments are professionally managed and held in the custody of an independent company. Income, including realized gains and losses, is recognized on the accrual basis. Where specific investment provisions exist, funds are generally invested in fixed-income securities and income is recognized on the accrual basis.

Staff benefits funds are invested in pooled funds in the fixed income securities and equity markets. These investments are professionally managed and held in the custody of an independent company. Income, including realized gains and losses, is recognized on the accrual basis, net of administrative costs.

All investments are carried at the lower of cost and fair value. Gains and losses are recognized in the year of disposal.

j. Pledges Receivable

The University does not record pledges receivable in its financial statements. Revenue from gifts, bequests and donations is recognized on a cash basis because of the uncertainty surrounding collection and in some instances because of the difficulty in determining the valuation of pledges receivable. The University recognizes gifts and donations to be received through the University of Manitoba Foundation U.S.A. Inc. only when the Board of Directors of the Foundation have formalized the transfer with a resolution, collectibility is reasonably assured and the valuation of these gifts and donations can be reasonably determined.

k. Inventories

Inventories have been valued at the lower of cost and replacement cost.

l. Capital Assets

Purchased capital assets are recorded at cost. Capital assets which are constructed by the University are recorded as Construction in Progress until the capital asset is put into use. Contributed capital assets are recorded at market value at the date of contribution. Intangibles such as patents and copyrights are recorded at a nominal amount of one dollar in the year the patent or copyright is obtained.

Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Buildings	50 years
Computers & Electronics	5 years
Library Books	10 years
Other Furniture & Equipment	10 years
Parking Lots	20 years
Vehicles	5 years

Equipment acquired under a capital lease is amortized over the term of the lease. Works of art, treasures, rare books and manuscripts are not amortized. Capital assets acquired or constructed and put into use during the fiscal year are amortized at one-half of the applicable rate.

m. Collections

The University holds a number of collections which have been donated to its libraries, faculties and schools over the years. The library, faculty or school receiving the donation assumes responsibility for safeguarding and preserving the collection. The University seldom, if ever, disposes of its collections or of individual pieces in its collections and therefore does not have a formal policy with respect to the use of proceeds of disposal. However, the University abides by all restrictions placed by donors at the time a donation is received, which may include

(in thousands of dollars)

restrictions imposed relating to the sale of a collection or items contained therein.

The University's policy with regard to its collections is to fund maintenance expenses from the General Operating Fund, if monies are not available for such purposes in a Restricted Fund. The cost of maintenance is not tracked and is therefore not determinable.

n. Pension Costs

The cost of pension benefits earned by employees who are members of the University of Manitoba Pension Plan (1970) and the University of Manitoba Pension Plan (1993) is determined actuarially using the projected unit credit actuarial cost method and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees. Pension costs for The University of Manitoba GFT Pension Plan (1986) are based on the contributions required of the University by that Plan.

o. Financial Instruments

The financial instruments at the University consist of cash, short term investments, accounts receivable, long term investments, accounts payable and long term debt. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency, market or credit risks arising from these financial instruments. The fair values of these instruments approximate their carrying values, unless otherwise disclosed.

p. Employee Future Benefits

The University accrues its obligations for employee future benefit plans relating to health, dental, long term disability and group life insurance. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of salary escalation, retirement ages of employees and expected health care costs.

3. CHANGE IN ACCOUNTING POLICY

During the year, the University changed its accounting policy in order to comply with the CICA guidelines for employee future benefits which came into effect for fiscal years commencing on or after January 1, 2000. This change has been applied on a retroactive basis as an adjustment to the March 31, 2000 fund balances. No adjustment to revenue or expense was recorded in fiscal year 2000 as the information was not readily available.

a. Expense Recognition

Prior to the current fiscal year, the cost of employee future benefits for health, dental, long term disability and group life insurance, for its employees was recognized on a 'pay as you go' basis. During the

current year, the accrual method of accounting for these obligations, as described in note 2(p) was adopted. This change in accounting policy had the effect of increasing the current year's benefit expense by \$3,154.

b. Accrued Benefit Liability

The adoption of this new policy has also resulted in the recognition of a liability of \$49,126 as at March 31, 2000. This liability has been recorded as an adjustment to March 31, 2000 fund balances.

4. INVESTMENTS

The fair values and book values of investments as at March 31 are:

	2001 Fair Value	2001 Book Value	2000 Book Value
General, Research & Capital			
Savings Certificates & Term Deposits	\$ 71,183	\$ 71,183	\$ 41,985
Trust & Endowment			
Bonds and Debentures:			
Government of Canada	\$ 21,267	\$ 21,420	\$ 25,780
Province of Manitoba	714	719	909
Other Provincial	7,107	6,894	11,232
Municipal	2,745	2,794	3,876
Corporate	17,919	17,543	21,367
Other	4,786	4,705	9,504
	<u>54,538</u>	<u>54,075</u>	<u>72,668</u>
Canadian Equities	49,951	44,592	33,252
US Equities	10,592	11,328	-
International Equities	10,509	11,328	-
Savings Certificates, Term Deposits and Treasury Bills	<u>51,660</u>	<u>51,660</u>	<u>26,270</u>
	<u>\$ 177,250</u>	<u>\$ 172,983</u>	<u>\$ 132,190</u>

5. FUNDS ON DEPOSIT FOR STAFF BENEFITS

The fair value and book value of investments held for Staff Benefits as at March 31 are:

	2001 Fair Value	2001 Book Value	2000 Book Value
Bonds	\$ 23,240	\$ 22,077	\$ 23,824
Equities	4,923	3,913	2,862
Real Estate	4,981	4,771	5,147
Savings Certificates, Term Deposits and Treasury Bills	<u>481</u>	<u>481</u>	<u>304</u>
	<u>\$ 33,625</u>	<u>\$ 31,242</u>	<u>\$ 32,137</u>
Held For:			
Pension Reserve	\$ 8,161	\$ 7,601	\$ 8,922
Self Insured Plans	16,772	15,594	14,684
Benefit Reserve	<u>8,692</u>	<u>8,047</u>	<u>8,531</u>
	<u>\$ 33,625</u>	<u>\$ 31,242</u>	<u>\$ 32,137</u>

6. INVESTMENT IN SUBSIDIARY COMPANIES

Smart Park Development Corporation is a wholly owned subsidiary of the University. The company has a March 31 year end and its purpose is to market and promote the development of a research park at the University of Manitoba.

University of Manitoba Research Ltd., incorporated under the Manitoba Corporations Act, is a wholly-owned subsidiary of the University. University of Manitoba Research and Development Corporation is a wholly-

(in thousands of dollars)

owned subsidiary of University of Manitoba Research Ltd. Both subsidiary companies have a March 31 year end and were inactive during the 2000/01 fiscal year. The consolidated net income (loss) of University of Manitoba Research Ltd. is recorded in the General Operating Fund in the Comparative Statement of Operations and Changes in Fund Balances.

Small Business Law Clinic (MB) Inc. is a wholly-owned not-for-profit corporation without share capital. The purpose of the corporation is to operate a clinic, whereby students from the Faculty of Law may develop skills that are prerequisite to a successful solicitor-client relationship and in the process, assist community-based entrepreneurs and small business owners by dispensing legal information at a nominal cost. The company is exempt from income taxes under Section 149 of the Income Tax Act.

7. ECONOMIC INTEREST IN RELATED ENTITIES

a. 2985901 Manitoba Ltd.

The University has a one-third interest in 2985901 Manitoba Ltd. which is incorporated under the Manitoba Corporations Act as a corporation without share capital. 2985901 Manitoba Ltd. was inactive during the 2000/01 fiscal year.

b. The University of Manitoba Foundation U.S.A. Inc.

The University has an economic interest in the University of Manitoba Foundation U.S.A. Inc. ("the Foundation") which is an Illinois Not-For-Profit Corporation incorporated in December 1989. The Foundation's purpose is exclusively charitable, literary, scientific and educational and its activities include the promotion, encouragement, aid and advancement of higher education, research and training in the Province of Manitoba, in Canada and elsewhere. The Foundation is exempt from U.S.A. Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code.

The Board of Directors of the Foundation is an independent board whose members direct and guide the Foundation's actions. Members on the Board include, among others, certain senior staff of the University of Manitoba. The University of Manitoba, however, is one of many universities eligible to receive aid from the Foundation. The University must make application to the Foundation's Board of Directors to request funds, which may or may not be granted. The University's economic interest therefore is beneficial, as gifts and donations which are solicited by the Foundation may be transferred to the University of Manitoba from time to time.

c. Biovar Life Support Inc.

The University has a 25% interest in Biovar Life Support Inc. ("Biovar") which is a profit-oriented company. Biovar has a June 30 year end. The University accounts for its investment in Biovar utilizing the cost method as it does not have significant influence in the management and/or direction of the company.

8. CAPITAL ASSETS, NET OF ACCUMULATED AMORTIZATION

	2001		2000	
	Accumulated Cost	Amortization	Net Book Value	Net Book Value
Land	\$ 3,708	\$ -	\$ 3,708	\$ 3,635
Buildings	257,443	83,078	174,365	169,054
Construction in Progress	19,820	-	19,820	10,444
Library Books	85,960	62,019	23,941	22,337
Rare Books and Manuscripts	3,467	-	3,467	3,402
Works of Art	538	-	538	462
Computers & Electronics	76,822	60,318	16,504	15,238
Other Furniture & Equipment	82,877	57,217	25,660	23,125
Vehicles	4,593	3,451	1,142	1,074
Parking Lots	371	26	345	141
Assets Under Capital Lease	3,490	3,056	434	225
	<u>\$ 539,089</u>	<u>\$ 269,165</u>	<u>\$ 269,924</u>	<u>\$ 249,137</u>

9. BANK LOAN

The bank loans are payable on demand with interest at prime minus .75%.

	2001	2000
Brodie Centre	\$ -	\$ 550
University Parkade	-	1,000
	<u>\$ -</u>	<u>\$ 1,550</u>

10. CAPITAL LEASE OBLIGATIONS

Minimum lease payments which includes principal and interest under the capital lease obligations are as follows:

2002	\$ 362
2003	96
2004	77
2005	62
2006	57
Total Minimum Lease Payments	654
Less: Interest at 7%	(70)
	584
Less: Current Portion	(356)
	<u>\$ 228</u>

11. LONG TERM DEBT

	2001	2000
Capital Advances-payable to the Province of Manitoba:		
Urgent Projects:		
5 7/8% due May 20, 2007	\$ 482	\$ 482
7 1/8% due July 27, 2008	706	706
6 7/8% due December 15, 2009	257	257
6 7/8% due March 31, 2011	555	-
Utility Service Tunnel - 9.3335% due March 31, 2002-2003	5,103	7,333
	7,103	8,778
Debenture payable-principal and interest guaranteed by the Province of Manitoba:		
7 1/2% series 1R due April 15, 2001	158	305
	7,261	9,083
Less: Sinking Fund Assets on Deposit with the Province of Manitoba	(6,852)	(8,535)
	<u>\$ 409</u>	<u>\$ 548</u>

(in thousands of dollars)

The fair value of Sinking Fund Assets at March 31, 2001 is \$6,504.

	2001	2000
Term Loans		
University Parkade, 6.51%, due July 30, 2004	\$ 3,829	\$ 3,934
University Parkade, Prime less .75%, due August 1, 2019	960	-
Helen Glass Centre for Nursing, 6.75%, due November 1, 2004	1,409	1,506
	<u>6,198</u>	<u>5,440</u>
Less : Current Portion	<u>(287)</u>	<u>(217)</u>
	<u>\$ 5,911</u>	<u>\$ 5,223</u>

Principal repayments on long term debt payable over the next five years are as follows:

	Term Loans	Capital Advances/ Debentures	Total
2002	\$ 287	\$ 2,596	\$ 2,883
2003	302	2,665	2,967
2004	318	-	318
2005	4,540	-	4,540
2006	52	-	52
Thereafter	699	2,000	2,699
	<u>\$ 6,198</u>	<u>\$ 7,261</u>	<u>\$ 13,459</u>

12. EMPLOYEE FUTURE BENEFITS

The University of Manitoba provides certain health, dental, and group life for its retired employees and long term disability for current employees.

The current year benefit expense for existing and future retirees of the University is \$4,554.

The accrued benefit obligation relating to these defined benefit plans is \$52,280 as at March 31, 2001 (2000, \$49,126). The plan assets relating to these defined benefit plans is \$18,403 as at March 31, 2001 (2000, \$17,263). The type of assets held are disclosed in note 5.

In the current year, expected claims for extended health and dental were based on the actual rates in effect as of April 1, 2000. Claims cost for extended health were assumed to increase at an annual rate of 8% for the next 10 years and at a rate of 5% thereafter. Claims cost for dental were assumed to increase at an annual rate of 6% for the next 5 years and at an annual rate of 4% thereafter. Group life is expected to increase at a rate of 2.5% per annum. Further, in measuring the University's accrued benefit obligation, the actuary assumed a discount rate of 6.75%.

Other information about the University's defined benefit plan is as follows:

Employer contribution	\$2,429
Employees' contributions	\$ 799
Benefits Paid	\$3,228
Expected return on plan assets	6.75%

13. INTER-FUND ADVANCES AND LOANS

Inter-Fund advances and loans at March 31 are as follows:

	2001	2000
General Operating Fund:		
Due to Trust	\$ (2,338)	\$ (1,762)
Due to Capital Asset	(20,610)	(11,460)
Due to Staff Benefits	-	(150)
	<u>\$ (22,948)</u>	<u>\$ (13,372)</u>
Capital Asset Fund:		
Due from Operating	<u>\$ 20,610</u>	<u>\$ 11,460</u>
Trust Fund:		
Due from Operating	\$ 2,338	\$ 1,762
Due from Staff Benefits	-	100
	<u>\$ 2,338</u>	<u>\$ 1,862</u>
Staff Benefits Fund:		
Due from Operating	\$ -	\$ 150
Due to Trust	-	(100)
	<u>\$ -</u>	<u>\$ 50</u>

14. INTER-FUND TRANSFERS

Inter-fund transfers from the General Operating Fund include \$13,311 (2000, \$12,618) of transfers to the Capital Asset Fund to cover the purchase of capital assets and debt servicing costs and \$11,856 (2000, \$8,983) of transfers to the Specific Provisions Fund to provide future funding for the replacement, improvement or emergency maintenance of capital assets, and for the early retirement incentive plan. The University's policy is to allow certain academic and administrative units who underspend their budgets in one year to carry over this amount for future years expenditures. As a result, inter-fund transfers also include \$2,940 to the Specific Provisions Fund to fund this carry over.

Inter-fund transfers from the Trust Fund include \$3,909 (2000, \$1,882) of transfers to the Research and Special Fund to cover eligible costs of research and special activities.

Inter-fund transfers from the Research and Special Fund include \$510 (2000, \$495) of transfers to the Specific Provisions Fund to cover the cost of future early retirements, \$5,295 (2000, \$5,233) of transfers to the Capital Asset Fund to cover the purchase of capital assets and \$1,221 (2000, \$1,305) of transfers to the General Operating Fund to cover overhead costs incurred by general operations on research and non-research contracts.

Inter-fund transfers from the Specific Provisions Fund include \$778 (2000, \$4,927) of transfers to the Capital Asset Fund to cover the purchase of capital assets.

Inter-fund transfers from the Staff Benefits Fund include \$2,000 of transfers to the Endowment Fund to establish a Scholarship Fund for employees' dependents.

(in thousands of dollars)

15. CONTRIBUTED CAPITAL ASSETS

Contributions recognized in the Capital Asset Fund include contributed capital equipment, a building and library books of \$438 (2000, \$7,064).

16. PENSION PLANS

The University of Manitoba administers the University of Manitoba Pension Plan (1970), The University of Manitoba GFT Pension Plan (1986) and The University of Manitoba Pension Plan (1993). These are trustee pension plans. The Trustees are responsible for the custody of the Plans' assets and issuance of annual financial statements, which do not form part of the University's financial statements.

The University of Manitoba Pension Plan (1970) and University of Manitoba Pension Plan (1993) are both money purchase plans with a defined benefit minimum. The funding for the plans requires a matching contribution from the University and the employees. The surplus from the Plans and the matching contribution is adequate to fund the Plan and the current level of funding satisfies the requirements of the Manitoba Pensions Benefit Act.

The actuarial present value of accrued pension benefits has been determined using the projected unit credit actuarial cost method, and assumptions developed by reference to expected long-term market conditions. An actuarial valuation effective December 31, 1999 was completed in 2000 by Eckler Partners Ltd., a firm of consulting actuaries. The results of this valuation have been extrapolated by Eckler Partners Ltd. to December 31, 2000. As at December 31, 2000, the University of Manitoba Pension Plan (1970) and The University of Manitoba Pension Plan (1993) were in an actuarial surplus of \$1,065 and \$21,159, respectively. The University cannot access this surplus and as a result, no asset has been recorded.

The actuarial present value of benefits as at December 31 and the principal components of changes in actuarial present values during the year, were as follows:

	2000		1999	
	1993 Plan	1970 Plan	1993 Plan	1970 Plan
Actuarial present value of accrued pension benefits at beginning of year	\$ 567,902	\$ 12,822	\$ 514,052	\$ 11,584
Interest accrued on benefits	71,223	1,581	68,894	1,553
Benefits accrued	19,478	909	18,246	872
Benefits paid	(35,428)	(1,700)	(29,464)	(1,111)
Actuarial loss	-	-	(3,826)	(76)
Actuarial present value of accrued pension benefits at end of year	<u>\$ 623,175</u>	<u>\$ 13,612</u>	<u>\$ 567,902</u>	<u>\$ 12,822</u>

The significant long-term assumptions used in the valuation of the accrued pension benefits were a rate of

return on assets of 7% per annum, a general rate of salary increase of 2.5% for the first three years and 5% thereafter, and a 6% interest assumption on the basis for converting member accumulations into annuities. However in preparing the extrapolation the investment return used for 2000 was 12.72%, being the rates of return for those years based on the actuarial asset values.

The actuarial value of net assets available for benefits, has been determined using a five year moving average fair value method. Under this method, the fair value is the underlying basis, but capital gains and losses are amortized over a five year period.

The fair and actuarial values of net assets available for benefits as at December 31 were as follows:

	2000		1999	
	1993 Plan	1970 Plan	1993 Plan	1970 Plan
Fair value of net assets available for benefits	\$ 748,616	\$ 17,052	\$ 682,543	\$ 15,581
Fair value changes not reflected in the actuarial value of net assets	<u>(104,282)</u>	<u>(2,375)</u>	<u>(95,215)</u>	<u>(2,174)</u>
Actuarial value of net assets available for benefits	<u>\$ 644,334</u>	<u>\$ 14,677</u>	<u>\$ 587,328</u>	<u>\$ 13,407</u>

The University recognized expenses equal to its contributions of \$9,538 (2000, \$9,071) for the 1970 Plan and for the 1993 Plan for the year ended March 31, 2001. Employee contributions matched the employer contributions.

The next full actuarial valuation of the Plans will be effective December 31, 2001 and will be completed in 2002.

The University of Manitoba GFT Pension Plan (1986) is a defined contribution pension plan, therefore, there is no requirement for an actuarial valuation of this Plan. The University's contributions to this Plan were \$1,414 in 2001 (2000 \$1,348).

The University approved amendments to the University of Manitoba Pension Plan (1993) to comply with the requirements of Canada and Customs Revenue Agency (CCRA) in January 2001. It is anticipated that CCRA will confirm that this Plan has obtained registered status in 2001.

17. CANADIAN UNIVERSITIES RECIPROCAL INSURANCE EXCHANGE

The University of Manitoba is a member of the Canadian Universities Reciprocal Insurance Exchange

(in thousands of dollars)

(CURIE). CURIE pools the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums and reserves are insufficient to cover losses and expenses. No additional assessment was necessary for the current year.

18. COMMITMENTS

Contractual commitments relating to construction in progress amount to \$3,743 (2000, \$1,572).

19. CONTINGENT LIABILITIES

On March 31, 1997, the University of Manitoba entered into an energy performance contract with MCW Energy Reduction Services Ltd. ("MCW"). Under the terms of a tri-party agreement, the University has agreed to the assignment by MCW to Paribas of all right, title and interest in payment of monies by the University under the energy performance contract. This agreement provides remedies to the University and Paribas in the event that MCW defaults on its obligations under the energy performance contract or receivable sale agreement. The University is contingently liable for any termination value owing to Paribas existing at the time of default by MCW. The amount of the potential liability, if any, cannot be estimated at this time.

The University of Manitoba is named as a defendant in litigations where action has commenced or is anticipated. While the ultimate outcome of these proceedings can not be predicted at this time, management and its legal counsel are of the opinion that the outcome will not have a material effect on the financial position of the University. No provision has been made in the financial statements in respect of these claims, as of March 31, 2001.

20. COMPARATIVE FIGURES

Comparative figures for the year ended March 31, 2000 have been restated, where appropriate, to conform with the presentation adopted for March 31, 2001.

SCHEDULES (UNAUDITED)

Schedule 1 Changes to Specific Provisions Fund

	Balance March 31, 2000	Additions	Deductions	Balance March 31, 2001
Administrative Systems Renewal	\$ 1,107,115	\$ 5,018,613	\$	\$ 6,125,728
Ancillary Furniture & Equipment Replacement	1,402,994	601,408	118,988	1,885,414
Building on Strengths Capital Campaign		1,600,000		1,600,000
Computer Equipment Replacement	766,819	2,010,058	198,831	2,578,046
Copier Replacement	246,942	301,434	62,389	485,987
Early Retirement Incentive	(5,200,762)	3,632,059		(1,568,703)
Fiscal Stabilization	3,000,000	6,000,000	3,000,000	6,000,000
Parking Lot Improvements	1,982,135	910,000	270,000	2,622,135
Physical Education Equipment Replacement	308,802	35,667	200,009	144,460
Special Funding Arrangements & Unit Carry Overs	3,212,131	2,940,000		6,152,131
Special Projects & Initiatives	1,434,407	420,239	101,113	1,753,533
Vehicle & Other Equipment Replacement	556,858	172,806	189,814	539,852
Workers' Compensation Self Insurance	150,000	50,000		200,000
		<u>\$ 23,692,286</u>	<u>\$ 4,141,144</u>	
Balance End of Year	<u>\$ 8,967,441</u>			<u>\$ 28,518,583</u>

Schedule 2 Changes to Capital Asset Fund

	March 31, 2001	March 31, 2000
Revenue:		
Contributions, Donations, etc.	\$ 4,017,206	\$ 4,262,150
Council on Post-Secondary Education	16,557,894	12,916,328
Canada Foundation for Innovation	6,563,862	4,488,647
Economic Innovation Technology Council		2,533,500
Investment Income	724,033	899,228
Pan Am Games Society		6,600,000
Other Government of Canada	88,422	
Other Province of Manitoba	575,000	
Province of Manitoba Innovation Fund	5,791,944	5,897,966
Western Economic Development Corporation	1,450,000	2,433,500
	<u>35,768,361</u>	<u>40,031,319</u>
Expense:		
Amortization of Capital Assets	21,093,373	19,676,087
Interest on Bank Loan, Debentures, Capital Advances and Capital Lease Obligations	1,257,969	1,433,692
	<u>22,351,342</u>	<u>21,109,779</u>
Inter-Fund Transfers	19,099,170	22,671,200
	<u>32,516,189</u>	<u>41,592,740</u>
Net Change in the Year	255,498,520	213,905,780
Balance Beginning of the Year		
Balance End of the Year	<u>\$ 288,014,709</u>	<u>\$ 255,498,520</u>

Schedule 3 Changes to Research and Special Fund (Page 1)

	Balance March 31, 2000	Revenue	Expense	Inter-Fund Transfers	Balance March 31, 2001
Sponsored or Assisted Research:					
Government of Canada:					
Social Sciences and Humanities Research Council	\$ 1,239,104	\$ 1,913,076	\$ 1,225,756	\$	\$ 1,926,424
Medical Research Council	3,449,260	11,180,188	9,320,278		5,309,170
Miscellaneous	2,457,918	1,769,366	2,421,774	(63,055)	1,742,455
National Health and Welfare	31,333	235,867	232,799		34,401
Networks of Centres of Excellence	212,819	2,651,000	2,688,803		175,016
Natural Sciences and Engineering Research Council	3,783,204	11,485,055	9,656,579	980	5,612,660
	<u>11,173,638</u>	<u>29,234,552</u>	<u>25,545,989</u>	<u>(62,075)</u>	<u>14,800,126</u>
Province of Manitoba:					
Agriculture	224,054	768,300	766,585	(20,000)	205,769
Health Research Initiative	1,707,733	1,416,499	491,207	36,647	2,669,672
Health Research Council	843,179	2,364,076	1,715,099	(9,020)	1,483,136
Miscellaneous	1,785,310	2,432,989	2,437,925	(70,617)	1,709,757
	<u>4,560,276</u>	<u>6,981,864</u>	<u>5,410,816</u>	<u>(62,990)</u>	<u>6,068,334</u>
Business and Industry	3,553,679	3,546,521	3,150,145	(213,420)	3,736,635
Foundations, Associations, etc.	6,595,520	12,530,827	11,857,539	2,242,028	9,510,836
Individuals, etc.	1,263,397	439,941	756,098	188,585	1,135,825
Manitoba Heart Foundation	493,756	1,012,704	1,131,384		375,076
National Cancer Institute of Canada	254,717	776,519	666,562		364,674
Special Projects	1,202,945	442,835	567,760	(46,265)	1,031,755
United States	1,802,602	5,057,355	3,427,322	(127,617)	3,305,018
	<u>15,166,616</u>	<u>23,806,702</u>	<u>21,556,810</u>	<u>2,043,311</u>	<u>19,459,819</u>
Sub-Total	<u>30,900,530</u>	<u>60,023,118</u>	<u>52,513,615</u>	<u>1,918,246</u>	<u>40,328,279</u>

Schedule 3 Changes to Research and Special Fund (Page 2)

	<i>Balance March 31, 2000</i>	<i>Revenue</i>	<i>Expense</i>	<i>Inter-Fund Transfers</i>	<i>Balance March 31, 2001</i>
Special Funds:					
Government of Canada	\$ 1,908,636	\$ 10,829,526	\$ 6,386,161	\$ (636,673)	\$ 5,715,328
	<u>1,908,636</u>	<u>10,829,526</u>	<u>6,386,161</u>	<u>(636,673)</u>	<u>5,715,328</u>
Province of Manitoba:					
Agriculture	(1,080)	10,538	12,833		(3,375)
Miscellaneous	(20,310)	12,731,861	10,101,896	56	2,609,711
	<u>(21,390)</u>	<u>12,742,399</u>	<u>10,114,729</u>	<u>56</u>	<u>2,606,336</u>
Business and Industry	197,822	181,394	175,911	22,993	226,298
Foundations, Associations, etc.	1,571,482	4,951,731	3,639,833	(396,489)	2,486,891
Individuals, etc.	1,272,151	645,282	1,290,687	603,585	1,230,331
Special Projects	496,031	822,989	721,166	(48,004)	549,850
	<u>3,537,486</u>	<u>6,601,396</u>	<u>5,827,597</u>	<u>182,085</u>	<u>4,493,370</u>
<i>Sub-Total</i>	<u>5,424,732</u>	<u>30,173,321</u>	<u>22,328,487</u>	<u>(454,532)</u>	<u>12,815,034</u>
Total Research and Special Funds	36,325,262	90,196,439	74,842,102	1,463,714	53,143,313
Scholarships, Bursaries and Prizes	582,367	3,792,080	4,072,519	230,189	532,117
	<u>36,907,629</u>	<u>93,988,519</u>	<u>78,914,621</u>	<u>1,693,903</u>	<u>53,675,430</u>
Capital Asset Contra			(4,896,868)	(4,896,868)	
Early Retirement Incentive Contra			(510,326)	(510,326)	
		<u>\$ 93,988,519</u>	<u>\$ 73,507,427</u>	<u>\$ (3,713,291)</u>	
<i>Balance End of Year</i>	<u>\$ 36,907,629</u>				<u>\$ 53,675,430</u>

Schedule 4 Changes to Staff Benefits Fund

	<i>Pension Reserve</i>	<i>Self-Insured Plans</i>	<i>Benefit Reserve</i>	<i>March 31, 2001</i>	<i>March 31, 2000</i>
Revenue:					
Investment Income	\$ 1,041,595	\$ 1,300,057	\$ 574,904	\$ 2,916,556	\$ 2,943,923
Contributions		880,984		880,984	762,789
Experience Credits	19,958			19,958	973
	<u>1,061,553</u>	<u>2,181,041</u>	<u>574,904</u>	<u>3,817,498</u>	<u>3,707,685</u>
Expense:					
Experience Loss		67,169	471,527	538,696	13,814
Indemnity Payments	3,902	1,454,495		1,458,397	1,392,675
Management and Administrative Service Fees	34,274	201,533	24,719	260,526	220,567
	<u>38,176</u>	<u>1,723,197</u>	<u>496,246</u>	<u>2,257,619</u>	<u>1,627,056</u>
Net Revenue	<u>1,023,377</u>	<u>457,844</u>	<u>78,658</u>	<u>1,559,879</u>	<u>2,080,629</u>
Inter-Fund Transfers	<u>(2,379,473)</u>	<u>(190,661)</u>	<u>(612,830)</u>	<u>(3,182,964)</u>	<u>(589,731)</u>
Balance Beginning of the Year	<u>5,834,064</u>	<u>4,891,151</u>	<u>8,580,552</u>	<u>19,305,767</u>	<u>30,695,869</u>
Balance End of the Year	<u>4,477,968</u>	<u>5,158,334</u>	<u>8,046,380</u>	<u>17,682,682</u>	<u>32,186,767</u>
Adjustment for Employee Future Benefits					<u>(12,881,000)</u>
Restated Balance End of the Year	<u>\$ 4,477,968</u>	<u>\$ 5,158,334</u>	<u>\$ 8,046,380</u>	<u>\$ 17,682,682</u>	<u>\$ 19,305,767</u>

Schedule 5 Tuition and Related Fees

	<i>March 31, 2001</i>	<i>March 31, 2000</i>
Regular Session	\$ 55,930,014	\$ 57,586,733
Summer Session	5,676,491	4,905,146
Non-Degree Courses	6,132,336	6,242,011
Short Courses	65,406	137,716
	<u>\$ 67,804,247</u>	<u>\$ 68,871,606</u>

Schedule 6 Revenue and Expense, Ancillary Enterprises

	Bookstore	Parking	Residences	Pharmacy Post Office	March 31, 2001	March 31, 2000
Revenue	\$ 18,333,649	\$ 3,375,195	\$ 2,347,352	\$ 657,682	\$24,713,878	\$ 22,677,999
Expense:						
Salaries	2,102,503	309,981	995,499	156,010	3,563,993	3,473,800
Staff Benefits	288,446	49,910	146,363	22,738	507,457	483,092
Pay Tax Levy	44,899	6,695	22,860	3,358	77,812	75,948
Cost of Goods Sold	14,412,483			473,048	14,885,531	13,749,104
Equipment, Alterations, etc.	57,634	565,164	138,671	2,151	763,620	1,345,450
Supplies and Expense	721,120	1,087,618	813,740	25,494	2,647,972	2,391,673
	<u>17,627,085</u>	<u>2,019,368</u>	<u>2,117,133</u>	<u>682,799</u>	<u>22,446,385</u>	<u>21,519,067</u>
Net Revenue (Expense)	706,564	1,355,827	230,219	(25,117)	2,267,493	1,158,932
Inter-Fund Transfers	<u>(335,545)</u>	<u>(1,349,062)</u>	<u>(229,644)</u>	<u>(1,494)</u>	<u>(1,915,745)</u>	<u>(1,051,835)</u>
Net Income (Loss), 2001	\$ 371,019	\$ 6,765	\$ 575	\$ (26,611)	\$ 351,748	
Net Income (Loss), 2000	\$ 136,329	\$ 11,255	\$ 450	\$ (40,937)		\$ 107,097

Schedule 7 Net Operating Expenditures (Page 1)

Salaries and Wages

	Academic	Other Instruction	Support	Staff Benefits	Payroll Tax Levy	Supplies and Expenses
Academic						
Agricultural & Food Sciences	\$ 5,321,660	\$ 507,706	\$ 2,828,135	\$ 1,199,176	\$ 185,671	\$ 1,361,899
Architecture	2,397,361	123,938	643,173	414,859	67,986	666,779
Arts	18,199,530	727,332	2,557,423	2,800,600	458,888	1,047,477
Continuing Education Division	3,703,464	606,402	2,263,469	779,575	140,485	4,219,320
Dentistry	4,247,997	84,715	2,091,217	822,395	137,593	2,944,028
Education	3,546,206	366,004	729,189	586,219	99,971	583,395
Engineering	5,345,539	665,804	1,841,539	996,535	166,864	789,780
School of Art	1,427,964	714	178,498	213,485	34,320	163,383
Graduate Studies	133,754	1,997,015	371,020	72,072	10,758	218,989
Human Ecology	1,735,902	113,083	423,971	296,783	47,744	242,633
Law	1,834,198	103,392	269,344	266,624	47,426	179,031
I. H. Asper School of Business	4,527,962	369,288	1,075,759	733,676	127,223	1,010,304
Medicine	13,345,735	300,876	4,127,148	2,663,513	382,973	2,372,543
School of Music	1,368,058	55,237	128,938	206,303	33,384	760,391
Natural Resources Institute	379,614	12,770	70,135	59,795	9,495	49,122
Nursing	3,088,085	1,629,812	1,022,721	740,767	122,582	990,488
Pharmacy	1,107,161	24,150	235,501	188,135	29,303	159,466
Physical Education and Recreation Studies	1,251,310	75,940	130,139	198,070	31,964	179,846
Science	13,812,847	1,079,546	3,275,309	2,331,138	385,058	1,699,205
Social Work	1,628,429	27,625	355,096	274,119	43,301	241,509
University 1	119,496	41,839	300,902	61,423	10,006	143,790
Equipment & Renovations	88,522,272	8,913,188	24,918,626	15,905,262	2,572,995	20,023,378
Less Capitalized Items	88,522,272	8,913,188	24,918,626	15,905,262	2,572,995	20,023,378
Other Academic Support						
Information Services and Technology		4,680	4,695,097	685,094	101,241	1,556,915
Institutes, Centres and Specialized Academic Units	31,819	100,482	579,689	98,573	15,197	1,029,848
Communication Systems			1,525,050	232,938	32,814	314,214
Research Development	29,850	105,271	54,581	13,251	2,246	1,160,411
Staff Development Program		1,000		71	22	221,163
Colleges	270,225		440,926	98,082	15,316	185,010
Equipment & Renovations	331,894	211,433	7,295,343	1,128,009	166,836	4,467,561
Less Capitalized Items	331,894	211,433	7,295,343	1,128,009	166,836	4,467,561
Libraries						
Elizabeth Dafoe Library	1,694,652		2,645,126	644,317	93,031	2,741,856
Agriculture Library	43,036		44,777	13,693	1,891	109,419
Architecture and Fine Arts Library	118,620		247,688	57,604	7,892	96,194
Education Library	83,663		82,015	22,412	3,569	68,788
Engineering Library	111,648		79,934	28,978	4,127	310,846
Law Library	186,842		232,916	62,132	9,016	506,339
Management Library	149,487		149,973	40,542	6,451	152,723
Medical Library	504,132		720,422	183,465	25,995	1,121,423
Music Library	72,745		55,703	18,019	2,767	19,285
Science Library	228,393		271,249	71,044	10,759	941,315
St. John's College Library	17,358		72,527	13,711	1,936	35,296
St. Paul's College Library	19,127		81,517	14,508	2,168	47,025
Equipment & Renovations	3,229,703		4,683,847	1,170,425	169,602	6,150,509
Less Capitalized Items						
Books & Periodicals Expensed	3,229,703		4,683,847	1,170,425	169,602	(5,423,720)
	3,229,703		4,683,847	1,170,425	169,602	726,789

Equipment Alter., Etc.	Gross Expenditure	Inter- Departmental Income	Total Expenditure	Deduct	Sales of Goods & Services	Net Expenditure	
			March 31, 2001			March 31, 2001	March 31, 2000
\$ 353,017	\$ 11,757,264	\$ 59,924	\$ 11,697,340	\$ 1,027,769	\$ 10,669,571	\$ 10,250,447	
126,182	4,440,278		4,440,278	120,934	4,319,344	3,874,842	
647,656	26,438,906	5,846	26,433,060	121,027	26,312,033	25,270,120	
725,181	12,437,896	40,453	12,397,443	191,183	12,206,260	11,985,834	
363,684	10,691,609		10,691,609	2,981,866	7,709,743	6,196,992	
329,022	6,240,006	57,177	6,182,829	13,000	6,169,829	5,868,402	
385,002	10,191,063	73,609	10,117,454	281,453	9,836,001	9,484,945	
53,534	2,071,898	3,154	2,068,744	13,081	2,055,663	1,999,768	
24,742	2,828,350		2,828,350	26,222	2,802,128	2,742,855	
57,553	2,917,669	5,000	2,912,669	127,775	2,784,894	2,876,105	
44,244	2,744,259		2,744,259	125,360	2,618,899	2,610,793	
412,295	8,256,507		8,256,507	29,525	8,226,982	8,142,209	
404,657	23,597,445	382,756	23,214,689	1,643,678	21,571,011	20,889,286	
18,869	2,571,180	1,763	2,569,417	74,112	2,495,305	2,359,271	
36,026	616,957	1,458	615,499	1,589	613,910	629,163	
602,386	8,196,841	52,018	8,144,823	187,751	7,957,072	8,059,661	
33,655	1,777,371		1,777,371	900	1,776,471	1,882,564	
242,612	2,109,881		2,109,881		2,109,881	2,161,048	
1,033,842	23,616,945	204,474	23,412,471	655,478	22,756,993	21,545,525	
58,773	2,628,852	118,472	2,510,380	78,618	2,431,762	2,232,367	
198,678	876,134		876,134		876,134	563,932	
514,290	514,290		514,290		514,290	542,789	
6,665,880	167,521,601	1,006,104	166,515,497	7,701,321	158,814,176	152,168,918	
(4,215,313)	(4,215,313)		(4,215,313)		(4,215,313)	(4,056,274)	
2,450,567	163,306,288	1,006,104	162,300,184	7,701,321	154,598,863	148,112,644	
3,460,645	10,503,672	269,082	10,234,590	352,468	9,882,122	9,652,584	
40,106	1,895,714	297,774	1,597,940	918,132	679,808	736,367	
88,055	2,193,071	240,677	1,952,394	144,971	1,807,423	1,705,484	
49,835	1,415,445		1,415,445	1,829,190	(413,745)	(49,957)	
	222,256		222,256		222,256	197,129	
50,105	1,059,664	14,832	1,044,832		1,044,832	919,126	
99,975	99,975		99,975		99,975	150,606	
3,788,721	17,389,797	822,365	16,567,432	3,244,761	13,322,671	13,311,339	
(1,446,514)	(1,446,514)		(1,446,514)		(1,446,514)	(1,736,219)	
2,342,207	15,943,283	822,365	15,120,918	3,244,761	11,876,157	11,575,120	
355,066	8,174,048	27,000	8,147,048	454,006	7,693,042	7,792,753	
	212,816		212,816		212,816	212,047	
4,646	532,644		532,644		532,644	475,859	
	260,447		260,447		260,447	298,445	
	535,533		535,533		535,533	509,312	
	997,245	1,382	995,863	7,612	988,251	938,387	
	499,176		499,176		499,176	439,046	
8,543	2,563,980	6,967	2,557,013	108,554	2,448,459	2,476,486	
	168,519		168,519		168,519	165,474	
	1,522,760		1,522,760		1,522,760	1,560,189	
	140,828		140,828		140,828	134,989	
	164,345		164,345		164,345	166,344	
25,000	25,000		25,000		25,000	46,401	
393,255	15,797,341	35,349	15,761,992	570,172	15,191,820	15,215,732	
(217,411)	(217,411)		(217,411)		(217,411)	(313,022)	
	(5,423,720)		(5,423,720)		(5,423,720)	(5,359,872)	
175,844	10,156,210	35,349	10,120,861	570,172	9,550,689	9,542,838	

Schedule 7 Net Operating Expenditures (Page 2)

Salaries and Wages						
	Academic	Other Instruction	Support	Staff Benefits	Payroll Tax Levy	Supplies and Expenses
Student Services						
Aboriginal Student Centre	\$	\$	\$ 127,715	\$ 14,888	\$ 2,751	\$ 68,514
Alumni Association			45,144	7,108	973	343,918
Admissions Office		10,348	760,633	110,819	16,640	208,867
Chaplain's Office						3,256
Counselling Services	428,784	38,247	116,262	79,177	12,592	198,212
Financial Aid and Awards			174,398	27,061	3,757	23,124
Housing and Student life			78,571	11,370	1,693	86,511
International Centre for Students		721	198,357	26,533	4,321	81,688
Parent's Programs						23,308
Playcare Centre			95,018	14,186	2,066	5,735
Recreation and Athletics	365,225	310,525	1,871,868	299,568	58,155	1,488,022
Special Programming	273,999	305,940	665,364	168,773	26,844	248,515
Student Records Office			707,870	105,086	15,274	194,282
U.M.S.U. Special Projects						9,000
University Health Services			474,406	63,292	10,219	61,019
Equipment & Renovations						
	1,068,008	665,781	5,315,606	927,861	155,285	3,043,971
Less Capitalized Items	1,068,008	665,781	5,315,606	927,861	155,285	3,043,971
Administration						
President's Office	751,400	4,413	1,983,098	363,823	59,430	617,420
Board of Governors						
Financial Services			2,608,646	392,973	56,083	204,422
Human Resources			1,779,370	263,668	38,369	338,253
Institutional Analysis			321,710	45,322	6,931	19,388
Audit Services			180,636	24,398	3,892	25,180
Legal Services	140,000		80,919	11,453	1,743	255,517
Office Machine Services						50,125
University Secretariat			268,126	37,081	5,776	79,588
Staff Benefits Office			447,243	68,912	9,531	149,117
Public Affairs			273,084	39,482	5,899	827,878
Equipment & Renovations						
	891,400	4,413	7,942,832	1,247,112	187,654	2,566,888
Less Capitalized Items	891,400	4,413	7,942,832	1,247,112	187,654	2,566,888
Plant Maintenance						
Insurance						559,315
Physical Plant			10,563,806	1,651,914	227,992	967,704
Planning Office						
Post Office and Mail Service			183,449	28,825	3,952	841,716
Security			881,384	128,035	19,041	120,906
Utilities:						
Fuel-Fort Garry						6,376,494
Fuel-Medical and Dental						1,261,761
Light, Power and Water						4,580,213
Telephone			227,664	35,505	4,904	1,557,848
Pan Am Residences						
Vehicle Fleet						19,947
Waste Management			27,432	3,633	590	3,196
Worker's Compensation						419,739
Fire & Safety Upgrades						
Equipment & Renovations						
			11,883,735	1,847,912	256,479	16,708,839
Less Capitalized Items			11,883,735	1,847,912	256,479	16,708,839

Equipment Alter., Etc.	Gross Expenditure	Deduct Inter- Departmental Income	Total Expenditure	Deduct Sales of Goods & Services	Net Expenditure	
			March 31, 2001		March 31, 2001	March 31, 2000
\$	\$ 213,868	\$	\$ 213,868	\$	\$ 213,868	\$ 203,662
	397,143		397,143		397,143	348,281
41,901	1,149,208		1,149,208		1,149,208	954,175
	3,256		3,256		3,256	4,940
16,140	889,414		889,414	10,593	878,821	912,670
7	228,347		228,347		228,347	222,464
226	178,371		178,371	6,205	172,166	75,894
2,141	313,761	16,480	297,281	54,587	242,694	193,256
	23,308		23,308		23,308	19,521
2,969	119,974		119,974	32,294	87,680	99,464
159,650	4,553,013	8,127	4,544,886	3,438,861	1,106,025	1,041,006
13,532	1,702,967	18,729	1,684,238	512,345	1,171,893	1,316,258
39,091	1,061,603		1,061,603	185,826	875,777	889,776
	9,000		9,000		9,000	9,000
3,382	612,318		612,318	363,328	248,990	248,924
45,000	45,000		45,000		45,000	19,350
324,039	11,500,551	43,336	11,457,215	4,604,039	6,853,176	6,558,641
(149,162)	(149,162)		(149,162)		(149,162)	(51,434)
174,877	11,351,389	43,336	11,308,053	4,604,039	6,704,014	6,507,207
104,296	3,883,880	358,553	3,525,327	63,026	3,462,301	3,306,257
99,843	3,361,967	33,671	3,328,296	76,729	3,251,567	3,177,287
38,100	2,457,760		2,457,760	13,596	2,444,164	2,389,446
6,318	399,669		399,669		399,669	362,294
1,089	235,195		235,195	5,700	229,495	258,158
17,634	507,266		507,266		507,266	248,553
268,322	318,447	573,821	(255,374)		(255,374)	20,547
5,545	396,116		396,116		396,116	410,989
13,574	688,377		688,377	396,612	291,765	284,309
2,375	1,148,718	566,804	581,914	1,867	580,047	665,508
23,045	23,045		23,045		23,045	109,181
580,141	13,420,440	1,532,849	11,887,591	557,530	11,330,061	11,232,529
(310,373)	(310,373)		(310,373)		(310,373)	(953,875)
269,768	13,110,067	1,532,849	11,577,218	557,530	11,019,688	10,278,654
3,108,564	559,315 16,519,980	2,249,970	559,315 14,270,010	606,987	559,315 13,663,023	568,013 13,602,475
13,790	1,071,732	847,199	224,533		224,533	152,668
44,658	1,194,024	665,000	529,024	15,000	514,024	239,747
128,460	6,376,494 1,390,221 4,580,213	343,617 51,069 469,259	6,032,877 1,339,152 4,110,954	942,658 2,934 394,786	5,090,219 1,336,218 3,716,168	4,123,464 1,117,281 3,557,246
36,653	1,862,574	2,722,795	(860,221)	58,695	(918,916)	(435,198)
16,373	36,320	55,177	(18,857)	4,069	(22,926)	307,550
65,621	100,472		100,472	69,572	30,900	(39,565)
	419,739		419,739	116,432	303,307	(54,076)
2,294,831	2,294,831		2,294,831		2,294,831	238,572
5,708,950	36,405,915	7,404,086	29,001,829	2,211,133	26,790,696	26,142
(2,465,525)	(2,465,525)		(2,465,525)		(2,465,525)	26,150,905
3,243,425	33,940,390	7,404,086	26,536,304	2,211,133	24,325,171	(2,514,921)
						23,635,984

Schedule 7 Net Operating Expenditures (Page 3)

Salaries and Wages

	Academic	Other Instruction	Support	Staff Benefits	Payroll Tax Levy	Supplies and Expenses
General						
Annual Giving Program	\$	\$	\$ 195,004	\$ 20,994	\$ 4,215	\$ 10,065
Audit Fees/Memberships						188,568
Bad Debt						35,589
Calendars & Registration						119,871
Campus Beautification						11,424
Campus Planning Group		5,000	55,780	4,652	1,307	10,195
Cancopy Licence and Fees						67,914
Change in Vacation Pay Liability						1,224,885
Convocation			64,862	10,257	1,397	87,158
Employee Assistance Plan						179,563
Exchange & Bank Charges						(116,107)
External Relations			354,665	48,318	7,684	326,149
Handicapped Transport						
Miscellaneous						116,604
Ombudsman			47,080	7,146	1,014	10,500
Outreach Programs			1,729	234	37	25,513
Private Funding		350	673,272	104,638	14,528	206,312
Retiring Allowances				12,760		
Rentals						60,192
Supplementary Health & Dental				900,823		
Supplementary Pensions				900,416		
Shuttle Bus						109,322
University Centre Management		42	381,524	51,827	7,837	285,278
United Way						5,950
Visitor Information Centre			23,294	2,383	501	47
Equipment & Renovations						
		5,392	1,797,210	2,064,448	38,520	2,964,992
Less Capitalized Items		5,392	1,797,210	2,064,448	38,520	2,964,992
Total Operating Expenses	\$ 94,043,277	\$ 9,800,207	\$ 63,837,199	\$ 24,291,029	\$ 3,547,371	\$ 50,502,418

Equipment Alter., Etc.	Gross Expenditure	Total Expenditure		Deduct		Net Expenditure	
		Deduct Inter- Departmental Income	March 31, 2001	Sales of Goods & Services	March 31, 2001	March 31, 2000	
\$ 62,679	\$ 292,957	\$	\$ 292,957	\$	\$ 292,957	\$ 247,845	
	188,568		188,568		188,568	184,248	
	35,589		35,589		35,589	58,153	
2,516	122,387		122,387		122,387	153,919	
39,037	50,461		50,461		50,461	2,561	
	76,934		76,934		76,934	30,235	
	67,914		67,914		67,914	(27,733)	
	1,224,885		1,224,885		1,224,885	481,830	
54,314	217,988		217,988		217,988	210,397	
	179,563		179,563		179,563	191,489	
	(116,107)		(116,107)		(116,107)	(119,207)	
25,570	762,386		762,386		762,386	166,215	
1,591	1,591		1,591		1,591	1,634	
2,821	119,425		119,425	1,566	117,859	243,107	
46	65,786		65,786		65,786	61,166	
586	28,099		28,099		28,099	29,983	
22,017	1,021,117		1,021,117		1,021,117	1,155,231	
	12,760		12,760	3,214	9,546	10,063	
	60,192		60,192		60,192	51,594	
	900,823		900,823		900,823	904,080	
	900,416		900,416	450,172	450,244	427,252	
	109,322		109,322		109,322	109,491	
61,287	787,795	17,156	770,639	576,293	194,346	267,453	
	5,950		5,950		5,950	5,544	
1,500	27,725		27,725		27,725	13,505	
17,860	17,860		17,860		17,860	6,476	
291,824	7,162,386	17,156	7,145,230	1,031,245	6,113,985	4,866,531	
(107,843)	(107,843)		(107,843)		(107,843)	(46,694)	
183,981	7,054,543	17,156	7,037,387	1,031,245	6,006,142	4,819,837	
<u>\$ 8,840,669</u>	<u>\$ 254,862,170</u>	<u>\$ 10,861,245</u>	<u>\$ 244,000,925</u>	<u>\$ 19,920,201</u>	<u>\$ 224,080,724</u>	<u>\$ 214,472,284</u>	

Schedule 8 Research & Special Fund Expenditures

Salaries and Wages

	Academic	Other Instruction	Support	Staff Benefits	Payroll Tax Levy
Academic					
Agricultural & Food Sciences	\$ 28,797	\$ 2,631,927	\$ 962,859	\$ 224,662	\$ 42,907
Architecture		7,818	11,315	1,096	380
Arts	57,345	531,978	107,403	45,711	9,223
Continuing Education Division	322,135	66,869	216,233	78,144	12,393
Dentistry	12,709	120,059	251,346	43,151	6,046
Education	6,800	146,526	34,442	9,276	2,914
Engineering	352,889	2,006,830	223,909	80,692	15,113
School of Art			560		
Graduate Studies		1,353,283			
Human Ecology	29,167	224,930	85,366	21,812	3,869
Law		57,148	6,473	4,160	1,378
I. H. Asper School of Business	21,010	123,518	139,512	21,309	4,576
Medicine	3,943,301	6,636,344	7,300,101	2,135,456	303,814
School of Music		6,000	635		
Natural Resources Institute		253,853	2,377	126	50
Nursing	150,329	52,495	71,253	23,194	4,628
Pharmacy	242,205	282,628	171,406	59,978	10,882
Physical Education and Recreation Studies	195,658	227,453	28,084	50,242	9,050
Science	92,756	1,817,870	338,338	102,933	19,114
Social Work	882,665	58,732	364,584	173,702	26,119
University 1			2,510		
	6,337,766	16,606,261	10,318,506	3,075,644	472,456
Less Capitalized Items					
	6,337,766	16,606,261	10,318,506	3,075,644	472,456
Other Academic Support Institutes, Centres and Specialized Academic Units	6,777	153,655	50,350	16,247	3,418
Colleges			780		
	6,777	153,655	51,130	16,247	3,418
Less Capitalized Items					
	6,777	153,655	51,130	16,247	3,418
Libraries	4,490		29,878	2,744	720
Less Capitalized Items					
Books & Periodicals Expensed	4,490		29,878	2,744	720
Student Services		31,787	130,951	100	45
Less Capitalized Items					
		31,787	130,951	100	45
Administration		19,319	226,804	33,950	5,363
Less Capitalized Items					
		19,319	226,804	33,950	5,363
Plant Maintenance			4,838		
General		140	3,096		
Total Research and Special Fund Expenses	\$ 6,349,033	\$ 16,811,162	\$ 10,765,203	\$ 3,128,685	\$ 482,002

<i>Supplies and Expenses</i>	<i>Equipment Alter., Etc.</i>	<i>March 31, 2001 Gross Expenditure</i>	<i>March 31, 2000 Gross Expenditure</i>
\$ 1,873,056	\$ 957,314	\$ 6,721,322	\$ 6,658,255
55,043	316	75,968	92,335
667,886	237,211	1,656,757	1,587,778
220,609	5,038	921,421	1,066,413
321,336	35,497	790,144	884,429
176,402	2,777	379,137	313,630
3,607,103	901,123	7,187,659	4,166,503
20,076		20,636	12,007
445		1,353,728	1,004,355
209,563	66,526	641,233	686,031
17,135	4,116	90,410	106,660
266,706	23,455	600,086	426,312
17,967,414	2,168,530	40,454,960	39,200,394
22,030		28,665	4,910
247,755	8,483	512,644	746,825
187,880	22,985	512,764	390,477
138,215	41,098	946,412	1,049,284
235,043	41,803	787,333	989,910
2,145,968	1,005,636	5,522,615	5,298,297
620,239	183,009	2,309,050	2,166,538
		2,510	2,165
28,999,904	5,704,917	71,515,454	66,859,508
	(4,441,721)	(4,441,721)	(4,407,124)
28,999,904	1,263,196	67,073,733	62,452,384
171,102	14,320	415,869	3,304,553
178		958	3,739
171,280	14,320	416,827	3,308,292
	(14,320)	(14,320)	(50,185)
171,280		402,507	3,258,107
306,784	132,804	477,420	506,865
	(115,270)	(115,270)	(39,906)
(285,737)		(285,737)	(366,615)
21,047	17,534	76,413	100,344
327,668	10,970	501,521	536,437
	(10,970)	(10,970)	
327,668		490,551	536,437
1,465,158	28,850	1,779,444	1,391,807
	(28,850)	(28,850)	(28,859)
1,465,158		1,750,594	1,362,948
		4,838	5,229
143,364		146,600	12,067
\$ 31,128,421	\$ 1,280,730	\$ 69,945,236	\$ 67,727,516